

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001
FOR
BULLET ADVERTISING LIMITED



BULLET ADVERTISING LIMITED

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for the Year Ended 31 March 2001**

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BULLET ADVERTISING LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2001

DIRECTORS:	D M Hickman K A Bamford
SECRETARY:	D M Hickman
REGISTERED OFFICE:	Keys Court 82-84 Moseley Street Birmingham B12 0QN
REGISTERED NUMBER:	03147947 (England and Wales)
AUDITORS:	M W Hodges & Co Authorised Public Accountants Registered Auditors Cannon House 2255 Coventry Road Sheldon Birmingham B26 3NX
SOLICITORS:	Elliot & Allen 3a Dudley Street Sedgley Dudley West Midlands DY3 1SA

BULLET ADVERTISING LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
BULLET ADVERTISING LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

M. W. Hodges & Co.

M W Hodges & Co
Authorised Public Accountants
Registered Auditors
Cannon House
2255 Coventry Road
Sheldon
Birmingham B26 3NX

Dated: 20 July 2001

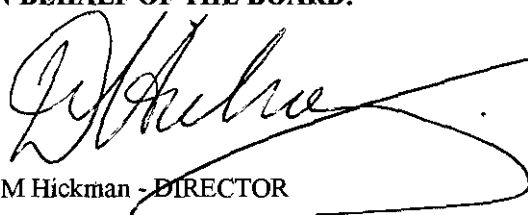
BULLET ADVERTISING LIMITED

ABBREVIATED BALANCE SHEET
31 March 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		7,802		11,866
CURRENT ASSETS:					
Debtors		67,283		129,389	
Cash at bank and in hand		329,904		247,986	
		<u>397,187</u>		<u>377,375</u>	
CREDITORS: Amounts falling due within one year		<u>196,670</u>		<u>244,712</u>	
NET CURRENT ASSETS:			<u>200,517</u>		<u>132,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			208,319		144,529
PROVISIONS FOR LIABILITIES AND CHARGES:			-		314
			<u>£208,319</u>		<u>£144,215</u>
CAPITAL AND RESERVES:					
Called up share capital	3		666		666
Capital redemption reserve			333		333
Profit and loss account			207,320		143,216
SHAREHOLDERS' FUNDS:			<u>£208,319</u>		<u>£144,215</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


D M Hickman - DIRECTOR

Approved by the Board on 20 July 2001

The notes form part of these financial statements

BULLET ADVERTISING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 March 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 20% on cost
Motor vehicles	- 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2000	23,266
Additions	110
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At 31 March 2001	23,376
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DEPRECIATION:	
At 1 April 2000	11,400
Charge for year	4,174
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At 31 March 2001	15,574
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NET BOOK VALUE:	
At 31 March 2001	7,802
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At 31 March 2000	11,866
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BULLET ADVERTISING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2001

3. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
1,000	Ordinary £1 Shares	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
999	Ordinary £1 Shares	£1	<u>666</u>	<u>666</u>