Sprite
(bullet,enemy,player,token)

Attributes:

self.rect
A pygame.Rect object that governs location

self.image
A pygame.Surface object that is the image that the sprite will display.

Methods:

update(self):
this is called every frame, its usually used to move the rect object a tiny bit
(via self.rect.top/left/etc+=x or self.rect.move_ip(x,y))
Avoid heavy computations or code thats CPU intensive here.

__init__(self):
the default python object constructor, in this function you set self.image and self.rect to their respective objects, and do all the other setups

You may have noticed that there is no function to render anything. Thats because objects in pygame.sprite.Group are rendered by 'group.draw()' which renders every sprite's self.image at self.rect. This makes code a lot cleaner and You, the developer, has an easier job! =p but really its nice.