

GLASTONBURY FESTIVALS LIMITED  
ABBREVIATED BALANCE SHEET AS AT  
31ST DECEMBER 1994



AUDITOR'S REPORT TO THE DIRECTORS OFGLASTONBURY FESTIVALS LIMITEDIN ACCORDANCE WITH SCHEDULE 8, PARAGRAPH 24 OF THE COMPANIES ACT 1985

We have examined the abbreviated balance sheet on pages 3 to 5 together with the full financial statements of Glastonbury Festivals Limited. The scope of our work for the purpose of this report was limited to confirming whether the company is entitled to the exemptions claimed in the director's statement on page 3 and whether the abbreviated balance sheet has been properly prepared from the full financial statements.

In our opinion, the company is entitled to the exemptions claimed in the directors' statement on page 3 and the abbreviated balance sheet has been properly prepared in accordance with schedule 8 to the Companies Act 1985. On the 21st December 1995, we reported, as auditors of Glastonbury Festivals Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31st December 1994 and our audit report was as follows:-

"We have audited the accounts on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective Responsibilities of Directors and Auditors**

Company Law requires the directors to prepare financial statements for each financial period 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 those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Contd/.....

AUDITOR'S REPORT TO THE DIRECTORS OF

GLASTONBURY FESTIVALS LIMITED

IN ACCORDANCE WITH SCHEDULE 8, PARAGRAPH 24 OF THE COMPANIES ACT 1985 (CONTD.)


**Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to Small Companies."

  
BERKELEY JACKSON  
REGISTERED AUDITOR AND  
CHARTERED ACCOUNTANTS  
SHEPTON MALLET

DATED: 21/12/95

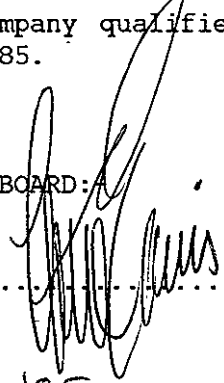
GLASTONBURY FESTIVALS LIMITEDABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1994

|  | <u>Note</u> | <u>1994</u> | <u>1993</u> |
|--|-------------|-------------|-------------|
| <u>FIXED ASSETS</u>                          |             |             |             |
| Tangible assets                              | 2           | 138338      | 105105      |
| <u>CURRENT ASSETS</u>                        |             |             |             |
| Debtors                                      |             | 241292      | 329316      |
| Cash at bank and in hand                     |             | 300841      | 75898       |
|  |             | <hr/>       | <hr/>       |
|  |             | 542133      | 405214      |
| <u>CREDITORS: AMOUNTS FALLING DUE</u>        |             |             |             |
| <u>WITHIN ONE YEAR</u>                       |             | 272767      | 205065      |
|  |             | <hr/>       | <hr/>       |
| NET CURRENT ASSETS                           |             | 269366      | 200149      |
|  |             | <hr/>       | <hr/>       |
| TOTAL ASSETS LESS CURRENT LIABILITIES        |             | 407704      | 305254      |
| <u>PROVISION FOR LIABILITIES AND CHARGES</u> |             |             |             |
| Deferred Taxation                            |             | 19004       | 1703        |
|  |             | <hr/>       | <hr/>       |
| <u>NET ASSETS</u>                            |             | £388700     | £303551     |
|  |             | =====       | =====       |
| <u>CAPITAL AND RESERVES</u>                  |             |             |             |
| Called-up share capital                      | 3           | 100         | 100         |
| Profit and loss account                      |             | 388600      | 303451      |
|  |             | <hr/>       | <hr/>       |
| <u>SHAREHOLDERS' FUNDS</u>                   |             | £388700     | £303551     |
|  |             | =====       | =====       |

Advantage has been taken of the exemptions conferred by section A of Part III of Schedule 8 of the Companies Act 1985, on the grounds that, in the directors opinion, the company qualifies as a small company under S246 and S247 of the Companies Act 1985.

Advantage has been taken, in the preparation of this balance sheet of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under S246 and S247 of the Companies Act 1985.

APPROVED BY THE BOARD:



..... A J M EAVIS DIRECTOR

..... 21/12/95 ..... DATED

The notes on pages 4 and 5 form an integral part of this Balance Sheet.

GLASTONBURY FESTIVALS LIMITEDNOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 19941. ACCOUNTING POLICIES

The principal accounting policies are:

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

TURNOVER

Turnover is the total amount derived from the provision of services falling within the company's ordinary activities after deduction of value added tax.

DEPRECIATION

Depreciation is calculated to write down the cost of assets less their estimated residual value over its expected useful life as follows:

|                          |                             |
|--------------------------|-----------------------------|
| Freehold Land            | - Nil                       |
| Improvements to Property | - 15% p.a. Reducing Balance |
| Plant and Machinery      | - 15% p.a. Reducing Balance |
| Motor Vehicles           | - 25% p.a. Reducing Balance |

PENSIONS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension scheme charge represents contributions payable by the company in accordance with the rules of the scheme.

DEFERRED TAXATION

Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and for accounting purposes, except where it is probable that a liability will not crystallise. In establishing the pattern of likely future tax liabilities the directors undertake a review at the balance sheet date of past investment patterns and expected future levels of capital expenditure and depreciation. The provision is established at the corporation tax rates currently in force.

GLASTONBURY FESTIVALS LIMITEDNOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1994 (CONTINUED)

|    |                          |             |             |
|----|--------------------------|-------------|-------------|
| 2. | <u>TANGIBLE ASSETS</u>   | <u>1994</u> | <u>1993</u> |
|    | <u>COST</u>              |             |             |
|    | Brought Forward          | 124120      | -           |
|    | Additions                | 102024      | 139120      |
|    | Disposals                | (53820)     | (15000)     |
|    |                          | <hr/>       | <hr/>       |
|    | Carried Forward          | 172324      | 124120      |
|    |                          | <hr/>       | <hr/>       |
|    | <u>DEPRECIATION</u>      |             |             |
|    | Brought Forward          | 19015       | -           |
|    | Provision for the Year   | 25051       | 19015       |
|    | Written off on disposals | (10080)     | -           |
|    |                          | <hr/>       | <hr/>       |
|    | Carried Forward          | 33986       | 19015       |
|    |                          | <hr/>       | <hr/>       |
|    | <u>NET BOOK VALUE</u>    |             |             |
|    | At 31st December 1994    | £138338     | £105105     |
|    |                          | =====       | =====       |
|    | At 31st December 1993    | £105105     | -           |
|    |                          | =====       | =====       |

3. SHARE CAPITAL

Authorised:-

Equity

|                                |       |       |
|--------------------------------|-------|-------|
| 100 Ordinary Shares of £1 each | £100  | £100  |
|                                | ===== | ===== |

Allotted, Issued, Called Up and Fully Paid  
Equity

|                                |       |       |
|--------------------------------|-------|-------|
| 100 Ordinary Shares of £1 each | £100  | £100  |
|                                | ===== | ===== |

4. DIRECTORS TRANSACTIONS

The directors jointly received £30,000 compensation for loss of income to the farm during the Festival.

The company made a loan to Manorbordor Limited, a company owned jointly by A J M and Mrs J Eavis. The balance outstanding at the year end was £157598 which is shown in debtors. No interest is payable on the loan. No terms of repayment have been agreed.