

COMPANY REGISTRATION NUMBER 2737866

GLASTONBURY FESTIVALS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2002



Tenon Limited

The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

GLASTONBURY FESTIVALS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

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GLASTONBURY FESTIVALS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2002

	Note	2002 £	£	2001 £	£
Fixed assets	2				
Intangible assets			144,184		-
Tangible assets			446,269		500,665
			<u>590,453</u>		<u>500,665</u>
Current assets					
Stocks		-		181,826	
Debtors		414,481		148,965	
Cash at bank and in hand		92,001		436,077	
		<u>506,482</u>		<u>766,868</u>	
Creditors: Amounts falling due within one year		<u>242,829</u>		<u>389,562</u>	
Net current assets			<u>263,653</u>		<u>377,306</u>
Total assets less current liabilities			<u>854,106</u>		<u>877,971</u>
Creditors: Amounts falling due after more than one year			<u>233,249</u>		<u>353,249</u>
			<u>620,857</u>		<u>524,722</u>
Capital and reserves					
Called-up equity share capital	4		100		100
Profit and loss account			620,757		524,622
Shareholders' funds			<u>620,857</u>		<u>524,722</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Balance sheet continues on the following page.

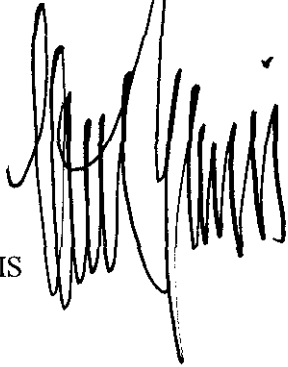
GLASTONBURY FESTIVALS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2002

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

These abbreviated accounts were approved by the directors on 31.12.2002 and are signed on their behalf by:



.....
MR A J M EAVIS

GLASTONBURY FESTIVALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Intangible assets (film rights)

Film production costs are capitalised and included in the balance sheet at cost less amortisation. No amortisation is charged against production costs until the date of the first release of the film. Amortisation is calculated to match the pattern of the films anticipated revenue streams. If at any point in time the unamortised film costs exceed anticipated future revenue streams, a provision for impairment is made.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 25% reducing balance
Plant & Machinery	- 20% reducing balance
Motor Vehicles	- 25% reducing balance

During the year the company revised its calculation method of depreciation for Leasehold property, Plant and Machinery from straight line to the reducing balance method in order to more accurately reflect the useful economic life of the assets. If this revision had not taken place, the company would have incurred an additional £61,117 in Leasehold property, Plant and Machinery depreciation charges.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

GLASTONBURY FESTIVALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the *underlying timing differences* can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

GLASTONBURY FESTIVALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2002	—	1,019,137	1,019,137
Additions	144,184	103,289	247,473
Disposals	—	(79,515)	(79,515)
At 31 December 2002	<u>144,184</u>	<u>1,042,911</u>	<u>1,187,095</u>
DEPRECIATION			
At 1 January 2002	—	518,472	518,472
Charge for year	—	128,740	128,740
On disposals	—	(50,570)	(50,570)
At 31 December 2002	<u>—</u>	<u>596,642</u>	<u>596,642</u>
NET BOOK VALUE			
At 31 December 2002	<u>144,184</u>	<u>446,269</u>	<u>590,453</u>
At 31 December 2001	<u>—</u>	<u>500,665</u>	<u>500,665</u>

Freehold property and leasehold improvements includes freehold land of £27,875 (2001 £27,875) that is not being depreciated and short leasehold improvements of £136,094 (2001 £239,598).

3. TRANSACTIONS WITH THE DIRECTORS

The director, Mr A J M Eavis owed the company £23,901 (2001 - Owed by the company - £28,746). The maximum balance outstanding during the year was £28,807. No interest is being charged and no fixed repayment terms have been agreed.

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £0.01 each	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>

GLASTONBURY FESTIVALS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31 DECEMBER 2002

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated financial statements for the year ended 31 December 2002, set out on pages 1 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

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

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