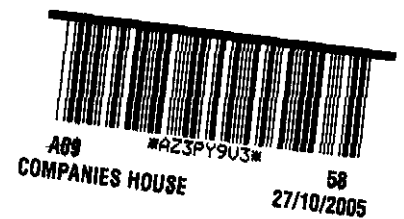


GLASTONBURY FESTIVALS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004



Company Registration Number 2737866

Tenon Limited

The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

GLASTONBURY FESTIVALS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2004

The board of directors	Mr A J M Eavis Mr M J Benn (resigned 17 August 2005)
Company secretary	Miss E R Eavis
Registered office	Worthy Farm Pilton Shepton Mallet Somerset
Accountants	Tenon Limited The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
Bankers	National Westminster Bank plc 25 High Street Shepton Mallet Somerset BA4 5AF

GLASTONBURY FESTIVALS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

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Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

GLASTONBURY FESTIVALS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	£	2003 £	£
Fixed assets	2				
Intangible assets			144,184		144,184
Tangible assets			265,650		366,463
			<u>409,834</u>		<u>510,647</u>
Current assets					
Debtors		72,054		65,229	
Cash at bank and in hand		75,725		85,456	
		<u>147,779</u>		<u>150,685</u>	
Creditors: Amounts falling due within one year		<u>(247,354)</u>		<u>(197,636)</u>	
Net current liabilities			(99,575)		(46,951)
Total assets less current liabilities			<u>310,259</u>		<u>463,696</u>
Creditors: Amounts falling due after more than one year			-		(113,249)
			<u>310,259</u>		<u>350,447</u>
Capital and reserves					
Called-up share capital	5		100		100
Profit and loss account			310,159		350,347
Shareholders' funds			<u>310,259</u>		<u>350,447</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.

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

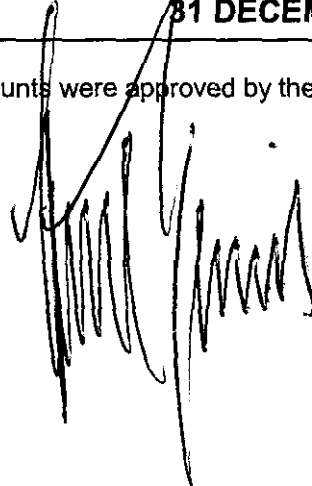
The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

GLASTONBURY FESTIVALS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2004

These abbreviated accounts were approved by the directors on 17 Dec 2004 and are signed on their behalf by:

Mr A J M Eavis
Director

A large, stylized handwritten signature in black ink, appearing to be 'A J M Eavis', is written over the signature line.

The notes on pages 3 to 5 form part of these abbreviated accounts.

GLASTONBURY FESTIVALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

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.

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	- 33% straight line
Plant & Machinery	- 20% reducing balance
Motor Vehicles	- 25% reducing balance

Freehold land is not depreciated.

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.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

GLASTONBURY FESTIVALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

1. Accounting policies *(continued)*

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.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 January 2004	144,184	1,078,590	1,222,774
Additions	—	11,514	11,514
At 31 December 2004	<u>144,184</u>	<u>1,090,104</u>	<u>1,234,288</u>
Depreciation			
At 1 January 2004	—	712,127	712,127
Charge for year	—	112,327	112,327
At 31 December 2004	<u>—</u>	<u>824,454</u>	<u>824,454</u>
Net book value			
At 31 December 2004	<u>144,184</u>	<u>265,650</u>	<u>409,834</u>
At 31 December 2003	<u>144,184</u>	<u>366,463</u>	<u>510,647</u>

3. Transactions with the directors

At the year end, the director, Mr A J M Eavis was owed by the company £11,112 (2003 £1,311). The maximum overdrawn balance outstanding during the year was £4,723. No interest is being charged and no fixed repayment terms have been agreed.

GLASTONBURY FESTIVALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

4. Related party transactions

Mr A J M Eavis together with his family, being the beneficiaries of Mr Eavis' late wife's estate, control the company.

Mr Eavis, together with his family as above, are controlling shareholders of Manorborder Limited. The company has a loan from Manorborder Limited and the balance outstanding at the year end amounted to £113,249 (2003 £233,249). No interest is being charged on this loan and no fixed repayment terms have been agreed. Repayment of £120,000 was made in the year ended 31 December 2004. It is anticipated that the balance of the loan will be repaid during 2005.

The company made donations amounting to £12,480 (2003 £44,509) to the Pilton Barn Restoration Trust during the year. Mr A J M Eavis is a trustee of the Pilton Barn Restoration Trust although he does not hold any beneficial interest.

Mr A J M Eavis owns 100% of the share capital of Glastonbury Festival 2004 Limited. The company charged £300,000 (2003 £422,009) to Glastonbury Festival 2004 Limited during the year as consultancy fees and commercial use of the Glastonbury Festival logo. The company charged £95,000 (2003 £95,000) during the year for hire of the Pyramid stage, plant, equipment and offices. The company charged Glastonbury Festival 2004 Limited £154,309 (2003 £131,297) during the year for use of staff.

At the balance sheet date included in other creditors is an amount owed to Glastonbury Festival 2004 Limited of £49,211 (2003 - other debtors - £7,379 due from). There are no fixed repayment terms and no interest is being charged.

5. Share capital

Authorised share capital:

	2004	2003
	£	£
10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £0.01 each	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>