

COMPANY REGISTRATION NUMBER 2737866

**GLASTONBURY FESTIVALS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED**  
**31 DECEMBER 2007**

SATURDAY



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COMPANIES HOUSE

# **GLASTONBURY FESTIVALS LIMITED**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 OCTOBER 2006 TO 31 DECEMBER 2007**

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# GLASTONBURY FESTIVALS LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2007

	Note	31 Dec 07	30 Sep 06
		£	£
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		274,592	151,244
<b>Current assets</b>			
Debtors		760,804	87,284
Cash at bank and in hand		47,390	55,544
		<u>808,194</u>	<u>142,828</u>
<b>Creditors: Amounts falling due within one year</b>		<u>210,417</u>	<u>275,796</u>
<b>Net current assets/(liabilities)</b>		<u>597,777</u>	<u>(132,968)</u>
<b>Total assets less current liabilities</b>		<u>872,369</u>	<u>18,276</u>
<b>Creditors: Amounts falling due after more than one year</b>		<u>289,286</u>	<u>-</u>
		<u>583,083</u>	<u>18,276</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>5</b>	100	100
Profit and loss account		582,983	18,176
<b>Shareholders' funds</b>		<u>583,083</u>	<u>18,276</u>

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 2007

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The director is 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 period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

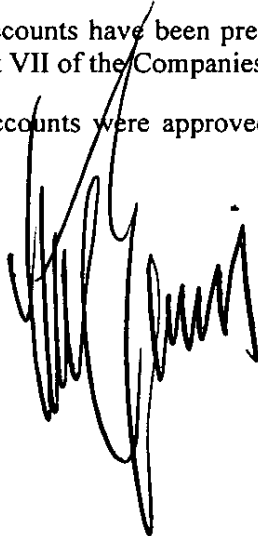
The director acknowledges his responsibility for:

- (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 period and of its profit or loss for the financial period 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.

These abbreviated accounts were approved and signed by the director and authorised for issue on  
19.12.08

Mr A J M Eavis  
Director



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

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**GLASTONBURY FESTIVALS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**PERIOD FROM 1 OCTOBER 2006 TO 31 DECEMBER 2007**

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**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 January 2007).

**Cash flow statement**

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 "Cash flow statements" from the requirement to produce a cash flow statement on the grounds that it is a small company.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, 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.

**Pension costs**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

**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

PERIOD FROM 1 OCTOBER 2006 TO 31 DECEMBER 2007

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### 1. Accounting policies *(continued)*

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

### 2. Fixed assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 October 2006	1,101,375
Additions	239,558
Disposals	<u>(7,999)</u>
<b>At 31 December 2007</b>	<b><u>1,332,934</u></b>
<b>Depreciation</b>	
At 1 October 2006	950,131
Charge for period	114,428
On disposals	<u>(6,217)</u>
<b>At 31 December 2007</b>	<b><u>1,058,342</u></b>
<b>Net book value</b>	
<b>At 31 December 2007</b>	<b><u>274,592</u></b>
<b>At 30 September 2006</b>	<b><u>151,244</u></b>

Freehold property includes freehold land of £27,875 (2006 £27,875) that is not being depreciated in line with FRS15.

**GLASTONBURY FESTIVALS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**PERIOD FROM 1 OCTOBER 2006 TO 31 DECEMBER 2007**

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**3. Transactions with the director**

At the period end, the director, Mr A J M Eavis was owed by the company £12,506 (2006 £24,098 owed the company). The maximum overdrawn balance outstanding during the period was £28,151. No interest is being charged and no fixed repayment terms have been agreed.

**4. Related party transactions**

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

Mr A J M Eavis, together with his family as above, are controlling shareholders of Manorborder Limited. During the period, Manorborder Limited paid the company £150,000 (2006 £50,000) towards sponsorship of the Glastonbury Abbey Musical Extravaganza. In addition, during the period the company received a loan from Manorborder Limited of £300,000 (2006 £50,000). The balance outstanding at the period end and included in other creditors was £350,000 (2006 £50,000). This loan is repayable within four years. No interest has been charged on this loan.

The company made donations amounting to £nil (2006 £23,729) to The Pilton Barn Trust during the period. Mr A J M Eavis is a trustee of the Pilton Barn Trust although he does not hold any beneficial interest.

Mr A J M Eavis is a director and sole shareholder of Glastonbury Festival 2009 Limited. The company charged Glastonbury Festival 2009 Limited £585,500 (2006 £28,448) during the period as consultancy fees and commercial use of the Glastonbury Festival logo. The company charged Glastonbury Festival 2009 Limited £95,000 (2006 £nil) during the period for hire of the Pyramid stage, plant, equipment and offices. The company charged Glastonbury Festival 2009 Limited £171,180 (2006 £52,948) during the period for use of staff. During the period the company received a contribution of £169,642 (2006 £nil) from Glastonbury Festival 2009 Limited towards site work and a contribution of £80,358 (2006 £nil) towards leasehold improvements.

At the balance sheet date, included in other debtors, is an amount owed to Glastonbury Festival 2009 Limited of £329,481 (2006 - other creditors - £49,317). There are no fixed repayment terms and no interest is being charged.

**5. Share capital**

**Authorised share capital:**

	31 Dec 07	30 Sep 06
	£	£
10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	31 Dec 07	30 Sep 06
	No	No
	£	£
Ordinary shares of £0.01 each	<u>10,000</u> <u>100</u>	<u>10,000</u> <u>100</u>