

COMPANY REGISTRATION NUMBER 02737866

**GLASTONBURY FESTIVALS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2010**



# **GLASTONBURY FESTIVALS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2010**

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# GLASTONBURY FESTIVALS LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2010

	Note	2010	2009
		£	£
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		588,339	518,565
<b>Current assets</b>			
Debtors		822,180	573,315
Cash at bank and in hand		34,187	194,012
		856,367	767,327
<b>Creditors: Amounts falling due within one year</b>		263,061	277,711
<b>Net current assets</b>		593,306	489,616
<b>Total assets less current liabilities</b>		1,181,645	1,008,181
<b>Provisions for liabilities</b>		58,878	35,922
		1,122,767	972,259
<b>Capital and reserves</b>			
Called-up equity share capital	<b>4</b>	100	100
Profit and loss account		1,122,667	972,159
<b>Shareholders' funds</b>		1,122,767	972,259

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 2010

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The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 29 Sept 2011.

Mr A J M Eavis  
Director

Company Registration Number 02737866

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**  
**YEAR ENDED 31 DECEMBER 2010**

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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 April 2008)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Revenue is recognised when events have been held.

**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 Improvements	- 33 33% straight line
Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Freehold land is not depreciated.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**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**  
**YEAR ENDED 31 DECEMBER 2010**

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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 January 2010	1,798,233
Additions	304,673
Disposals	(98,157)
<b>At 31 December 2010</b>	<u><b>2,004,749</b></u>
<b>Depreciation</b>	
At 1 January 2010	1,279,668
Charge for year	187,013
On disposals	(50,271)
<b>At 31 December 2010</b>	<u><b>1,416,410</b></u>
<b>Net book value</b>	
<b>At 31 December 2010</b>	<u><b>588,339</b></u>
At 31 December 2009	<u><b>518,565</b></u>
Freehold property includes freehold land of £27,875 (2009 £27,875) that is not being depreciated in line with FRS15	

# GLASTONBURY FESTIVALS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

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### 3. Share capital

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
10,000 Ordinary shares of £0 01 each	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>