

COMPANY REGISTRATION NUMBER 2737866

GLASTONBURY FESTIVALS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2008

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GLASTONBURY FESTIVALS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

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GLASTONBURY FESTIVALS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2008

	Note	2008	2007
		£	£
Fixed assets	2		
Tangible assets		353,242	274,592
Current assets			
Debtors		803,287	760,804
Cash at bank and in hand		60,105	47,390
		<u>863,392</u>	<u>808,194</u>
Creditors: Amounts falling due within one year		<u>308,907</u>	<u>210,417</u>
Net current assets		<u>554,485</u>	<u>597,777</u>
Total assets less current liabilities		<u>907,727</u>	<u>872,369</u>
Creditors: Amounts falling due after more than one year		112,500	289,286
Provisions for liabilities		27,511	-
		<u>767,716</u>	<u>583,083</u>
Capital and reserves			
Called-up equity share capital	5	100	100
Profit and loss account		767,616	582,983
Shareholders' funds		<u>767,716</u>	<u>583,083</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 2008

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 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.

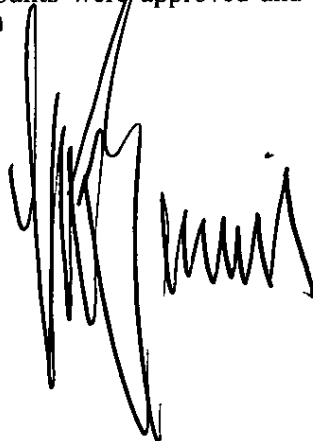
The director acknowledges his responsibility for:

- (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 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.

These abbreviated accounts were approved and signed by the director and authorised for issue on
27 October 2009

Mr A J M Eavis
Director



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 2008

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 year, 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 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.

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 2008

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

	Tangible Assets £
Cost	
At 1 January 2008	1,332,934
Additions	210,371
Disposals	(53,329)
At 31 December 2008	<u>1,489,976</u>
Depreciation	
At 1 January 2008	1,058,342
Charge for year	122,213
On disposals	(43,821)
At 31 December 2008	<u>1,136,734</u>
Net book value	
At 31 December 2008	<u>353,242</u>
At 31 December 2007	<u>274,592</u>

Freehold property includes freehold land of £27,875 (2007 £27,875) that is not being depreciated in line with FRS15.

GLASTONBURY FESTIVALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

3. Transactions with the director

At the year end, the director, Mr A J M Eavis was owed by the company £23,104 (2007 £12,506 owed by the company). 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 year. 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 year Manorborder Limited paid the company £Nil (2007 £150,000) towards sponsorship of the Glastonbury Abbey Musical Extravaganza. During the year the company repaid a loan from Manorborder Limited of £150,000 (2007 received £300,000). The balance outstanding at the year end and included in other creditors (due within one year and due after one year) was £200,000 (2007 £350,000). The loan is repayable over three years. No interest is being charged on this loan.

Mr A J M Eavis is a director and sole shareholder of Glastonbury Festival 2010 Limited. The company charged Glastonbury Festival 2010 Limited £585,500 (2007 £585,500) during the year as consultancy fees and commercial use of the Glastonbury Festival logo. The company charged Glastonbury Festival 2010 Limited £95,000 (2007 £95,000) during the year for hire of the Pyramid stage, plant, equipment and offices. The company charged Glastonbury Festival 2010 Limited £118,252 (2007 £171,180) during the year for use of staff. During the year the company received a contribution of £250,000 (2007 £169,642) from Glastonbury Festival 2010 Limited towards site work and a contribution of £Nil (2007 £80,358) towards leasehold improvements.

At the balance sheet date, included in other debtors, is an amount owed to Glastonbury Festival 2009 Limited of £581,298 (2007 £329,481). There are no fixed repayment terms and no interest is being charged.

5. Share capital

Authorised share capital:

	2008	2007
	£	£
10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £0.01 each	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>