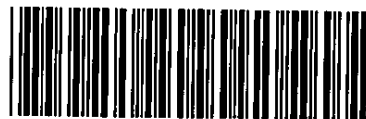


COMPANY REGISTRATION NUMBER 02737866

GLASTONBURY FESTIVALS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2009

THURSDAY



A78 *ATUILNUH* 393
30/09/2010
COMPANIES HOUSE

GLASTONBURY FESTIVALS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

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

GLASTONBURY FESTIVALS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2009

	Note	2009	2008
		£	£
Fixed assets	2		
Tangible assets		518,565	353,242
Current assets			
Debtors		573,315	803,287
Cash at bank and in hand		194,012	60,105
		<u>767,327</u>	<u>863,392</u>
Creditors: Amounts falling due within one year		<u>277,711</u>	<u>308,907</u>
Net current assets		<u>489,616</u>	<u>554,485</u>
Total assets less current liabilities		<u>1,008,181</u>	<u>907,727</u>
Creditors: Amounts falling due after more than one year		-	112,500
Provisions for liabilities		<u>35,922</u>	<u>27,511</u>
		<u>972,259</u>	<u>767,716</u>
Capital and reserves			
Called-up equity share capital	4	100	100
Profit and loss account		<u>972,159</u>	<u>767,616</u>
Shareholders' funds		<u>972,259</u>	<u>767,716</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 2009

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 September 2010

Mr A J M Eavis
Director

Company Registration Number 02737866

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 2009

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 2009

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 2009	1,489,976
Additions	362,196
Disposals	(53,939)
At 31 December 2009	<u>1,798,233</u>
Depreciation	
At 1 January 2009	1,136,734
Charge for year	186,274
On disposals	(43,340)
At 31 December 2009	<u>1,279,668</u>
Net book value	
At 31 December 2009	<u>518,565</u>
At 31 December 2008	<u>353,242</u>
Freehold property includes freehold land of £27,875 (2008 £27,875) that is not being depreciated in line with FRS15	

GLASTONBURY FESTIVALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

3. 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 the company repaid a loan from Manorborder Limited of £150,000 (2008 £150,000) The balance outstanding at the year end and included in other creditors (due within one year) was £50,000 (2008 due within one year and due after one year £200,000) No interest is being charged on this loan

Mr A J M Eavis is a director and sole shareholder of Glastonbury Festival 2011 Limited The company charged Glastonbury Festival 2011 Limited £585,500 (2008 £585,500) under a profit sharing arrangement The company charged Glastonbury Festival 2011 Limited £95,000 (2008 £95,000) during the year for hire of the Pyramid stage, plant, equipment and offices The company charged Glastonbury Festival 2011 Limited £187,874 (2008 £118,252) during the year for use of staff During the year the company received a contribution of £250,000 (2008 £250,000) from Glastonbury Festival 2011 Limited towards site work

At the balance sheet date, included in other debtors, is an amount owed to Glastonbury Festival 2010 Limited of £197,896 (2008 £581,298) There are no repayment terms and no interest is being charged

The company operates a defined contribution pension scheme During the year, the company lent the pension scheme £156,000 At the balance sheet date the pension scheme owed the company £156,000 (2008 £nil) The amount was repaid after the year end No interest was charged

AJM Eavis is a trustee of Pilton Barn Trust, a registered charity During the year the company donated £21,179 (2008 £nil) to Pilton Barn Trust

4. Share capital

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
10,000 Ordinary shares of £0.01 each	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>