

Registration number: 02737866

Glastonbury Festivals Limited

Unaudited Abbreviated Accounts

for the year ended 31 December 2013

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Glastonbury Festivals Limited
(Registration number: 02737866)
Abbreviated Balance Sheet at 31 December 2013

		2013		2012	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets			1,813,347		1,726,007
Current assets					
Debtors		1,046,819		1,289,170	
Cash at bank and in hand		96,896		13,188	
		<u>1,143,715</u>		<u>1,302,358</u>	
Creditors: Amounts falling due within one year		<u>(354,261)</u>		<u>(478,757)</u>	
Net current assets			<u>789,454</u>		<u>823,601</u>
Total assets less current liabilities			2,602,801		2,549,608
Creditors: Amounts falling due after more than one year			(816,667)		(1,166,667)
Provisions for liabilities			<u>(56,267)</u>		<u>(30,006)</u>
Net assets			<u>1,729,867</u>		<u>1,352,935</u>
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		<u>1,729,767</u>		<u>1,352,835</u>	
Shareholders' funds			<u>1,729,867</u>		<u>1,352,935</u>

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Abbreviated Balance Sheet at 31 December 2013

For the year ended 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on23/9/13.....

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Mr A. M. Eavis
Director

Glastonbury Festivals Limited
Notes to the Abbreviated Accounts for the year Ended 31 December 2013

1 Accounting policies

Basis of preparation

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.

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:

Asset class	Depreciation method and rate
Plant & Machinery	20% reducing balance
Fixtures & Fittings	15% reducing balance
Motor Vehicles	25% reducing balance
Leasehold Improvements	33.33% straight line
Freehold Land	Not depreciated

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

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.

Pensions

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.

Glastonbury Festivals Limited
Notes to the Abbreviated Accounts for the year Ended 31 December 2013

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2013	3,426,666	3,426,666
Additions	228,855	228,855
Disposals	<u>(50,432)</u>	<u>(50,432)</u>
At 31 December 2013	<u>3,605,089</u>	<u>3,605,089</u>
Depreciation		
At 1 January 2013	1,700,659	1,700,659
Charge for the year	129,274	129,274
Eliminated on disposals	<u>(38,191)</u>	<u>(38,191)</u>
At 31 December 2013	<u>1,791,742</u>	<u>1,791,742</u>
Net book value		
At 31 December 2013	<u>1,813,347</u>	<u>1,813,347</u>
At 31 December 2012	<u>1,726,007</u>	<u>1,726,007</u>

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
10,000 Ordinary shares of £0.01 each	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>