

GLASTONBURY FESTIVALS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1996

Registered number: 2737866

BERKELEY JACKSON
CHARTERED ACCOUNTANTS



GLASTONBURY FESTIVALS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st December 1996

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on the abbreviated financial statements	3 - 5

GLASTONBURY FESTIVALS LIMITED

AUDITORS' REPORT ON THE ABBREVIATED FINANCIAL STATEMENTS

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1996, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 27.10.97 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued

GLASTONBURY FESTIVALS LIMITED

AUDITORS' REPORT ON THE ABBREVIATED FINANCIAL STATEMENTS
(continued)**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.'

SHEPTON MALLET



Berkeley Jackson
Registered Auditors
Chartered Accountants

27.10.1997

GLASTONBURY FESTIVALS LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 1996

	Note	1996 £	1995 £
Fixed assets			
Tangible assets	2	242,358	159,869
Current assets			
Debtors	3	153,470	36,560
Cash at bank and in hand		26,899	638,450
		<u>180,369</u>	<u>675,010</u>
Creditors: amounts falling due within one year		<u>(178,044)</u>	<u>(344,031)</u>
NET CURRENT ASSETS		<u>2,325</u>	<u>330,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>244,683</u>	<u>490,848</u>
Provision for liabilities and charges		<u>(9,299)</u>	<u>(10,931)</u>
NET ASSETS		<u><u>235,384</u></u>	<u><u>479,917</u></u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>235,284</u>	<u>479,817</u>
Total shareholders' funds		<u><u>235,384</u></u>	<u><u>479,917</u></u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on _____ and signed on its behalf by:

AJM Eavis
Director

Dated 24.10.97

GLASTONBURY FESTIVALS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1996

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and applicable accounting standards.

Turnover

Turnover represents the amount derived from the provision of services falling within the company's activities after deduction of value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Improvements to property	15 % reducing balance
Plant and Machinery	15 % reducing balance
Motor Vehicles	25 % reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

GLASTONBURY FESTIVALS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1996

2 Fixed assets

	Tangible fixed assets £
Cost	
1st January 1996	222,249
Additions	122,780
Disposals	(298)
	<hr/>
31st December 1996	344,731
	<hr/>
Depreciation	
1st January 1996	62,380
Charge for year	40,038
Disposals	(45)
	<hr/>
31st December 1996	102,373
	<hr/>
Net book amount	
31st December 1996	242,358
	<hr/> <hr/>
1st January 1996	159,869
	<hr/> <hr/>

3 Debtors

	1996 £	1995 £
Amounts falling due within one year		
Other debtors (Note 5)	153,470	35,650
	<hr/>	<hr/>

4 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
- Equity	<hr/>	<hr/>	<hr/>	<hr/>
Allotted called up and fully paid				
Ordinary shares of £1 each	100	100	100	100
- Equity	<hr/>	<hr/>	<hr/>	<hr/>

GLASTONBURY FESTIVALS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1996

5 Related party transactions

Other debtors includes a loan to AJM Eavis of £53,255 which represents the maximum balance outstanding during the year. No interest was repayable on the loan.

The company has a loan from Manorbordor Limited, a company owned jointly by AJM and Mrs J Eavis. The balance outstanding at the year end was £23,402 (1995 £24,402) which is shown in creditors. No interest is payable on the loan. No terms of repayment have been agreed.

6 Capital commitments

At the balance sheet date the company was committed to capital expenditure of approximately £51,000 (1995 £nil).