

COMPANY NUMBER 2737866

GLASTONBURY FESTIVALS LIMITED  
ABBREVIATED BALANCE SHEET AS AT  
31 DECEMBER 1995



AUDITORS' REPORT TO THE DIRECTORS OF

GLASTONBURY FESTIVALS LIMITED

IN ACCORDANCE WITH SCHEDULE 8, PARAGRAPH 24 OF THE COMPANIES ACT 1985

We have examined the abbreviated balance sheet on pages 3 to 5 together with the financial statements of Glastonbury Festivals Limited.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts 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 2b and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**BASIS OF OPINION**

We have carried out 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 accounts 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 section 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 31 December 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

**OTHER INFORMATION**

On 28/1/97 we reported, as auditors of Glastonbury Festivals Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our report was as follows:

"We have audited the financial statements for the year ended 31 December 1995 set out on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

AUDITORS' REPORT TO THE DIRECTORS OFGLASTONBURY FESTIVALS LIMITEDIN ACCORDANCE WITH SCHEDULE 8, PARAGRAPH 24 OF THE COMPANIES ACT 1985(CONTINUED)RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

Company Law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

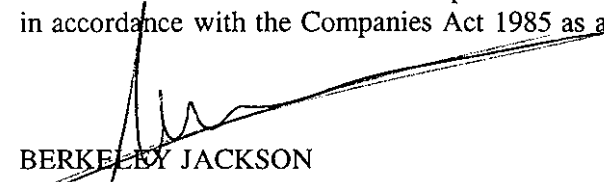
BASIS OF OPINION

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 other irregularity or error. 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 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to Small Companies."

  
BERKELEY JACKSON  
REGISTERED AUDITOR AND  
CHARTERED ACCOUNTANTS  
SHEPTON MALLET

DATED 28/1/97

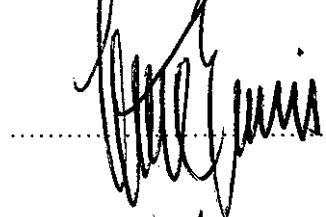
GLASTONBURY FESTIVALS LIMITEDABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>			
Tangible assets	2	159869	138338
<u>CURRENT ASSETS</u>			
Debtors		36560	241292
Cash at bank and in hand		638450	300841
		675010	542133
<u>CREDITORS: AMOUNTS FALLING DUE</u>			
<u>WITHIN ONE YEAR</u>		344031	272767
NET CURRENT ASSETS		330979	269366
TOTAL ASSETS LESS CURRENT LIABILITIES		490848	407704
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation		10931	19004
NET ASSETS		£479917	£388700
<u>CAPITAL AND RESERVES</u>			
Called-up share capital	3	100	100
Profit and Loss account		479817	388600
SHAREHOLDERS' FUNDS		£479917	£388700

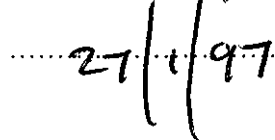
Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985, on the grounds that, in the directors opinion, the company qualifies as a small company under S246 and S247 of the Companies Act 1985.

Advantage has been taken, in the preparation of this balance sheet of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under S246 and S247 of the Companies Act 1985.

APPROVED BY THE BOARD:-



A J M EAVIS - DIRECTOR



DATED

The notes on pages 4 and 5 form an integral part of this Balance Sheet.

GLASTONBURY FESTIVALS LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1995

1. ACCOUNTING POLICIES

The principal accounting policies are:

**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

**TURNOVER**

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

**DEPRECIATION**

Depreciation is calculated to write down the cost of assets less their estimated residual value over its expected useful life as follows:

Freeholds Land	- Nil
Improvements to Property	- 15% p.a. Reducing Balance
Plant and Machinery	- 15% p.a. Reducing Balance
Motor Vehicles	- 25% p.a. Reducing Balance

**PENSIONS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension scheme charge represents contributions payable by the company in accordance with the rules of the scheme.

**DEFERRED TAXATION**

Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and for accounting purposes, except where it is probable that a liability will not crystallise. In establishing the pattern of likely future tax liabilities the directors undertake a review at the balance sheet date of past investment patterns and expected future levels of capital expenditure and depreciation. The provision is established at the corporation tax rates currently in force.

GLASTONBURY FESTIVALS LIMITEDNOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1995(CONTINUED)

2.	<u>TANGIBLE ASSETS</u>	<u>1995</u>	
	<u>COST</u>		
	Brought Forward	172324	
	Additions	49925	
	Disposals	-	
		<hr/>	
	Carried Forward	222249	
		<hr/>	
	<u>DEPRECIATION</u>		
	Brought Forward	33986	
	Provision for the Year	28394	
	Written off on disposals	-	
		<hr/>	
	Carried Forward	62380	
		<hr/>	
	<u>NET BOOK VALUE</u>		
	At 31 December 1995	£159869	
		<hr/>	
	At 31 December 1994	£138338	
		<hr/>	
3.	<u>SHARE CAPITAL</u>	<u>1995</u>	<u>1994</u>
	Authorised:-		
	Equity		
	100 Ordinary Shares of £1 each	£100	£100
		<hr/>	<hr/>

4. DIRECTORS TRANSACTIONS

The company has a loan from Manorborder Limited, a company owned jointly by A J M and Mrs J Eavis. The balance outstanding at the year end was £24402 which is shown in creditors. No interest is payable on the loan. No terms of repayment have been agreed.