

**GLASTONBURY FESTIVAL 2005 LIMITED
(FORMERLY
GLASTONBURY FESTIVAL 2004 LIMITED)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004**

Company Registration Number 4348175

Tenon Limited

The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS



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**GLASTONBURY FESTIVAL 2005 LIMITED
(FORMERLY GLASTONBURY FESTIVAL 2004 LIMITED)**

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2004

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GLASTONBURY FESTIVAL 2005 LIMITED
(FORMERLY GLASTONBURY FESTIVAL 2004 LIMITED)

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 30 SEPTEMBER 2004

The board of directors	Mr A J M Eavis Mr M J Benn
Company secretary	Mrs E A Eavis
Registered office	The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
Auditors	Tenon Audit Limited The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
Accountants	Tenon Limited The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
Bankers	National Westminster Bank plc 25 High Street Shepton Mallet Somerset BA4 5AF

**GLASTONBURY FESTIVAL 2005 LIMITED
(FORMERLY GLASTONBURY FESTIVAL 2004 LIMITED)**

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2004

The directors present their report and the financial statements of the company for the year ended 30 September 2004.

Principal activities and business review

From 14 December 2004 the company changed its name to Glastonbury Festival 2005 Limited.

The principal activity of the company during the year was organising the Glastonbury Festival of Contemporary and Performing Arts.

The directors are satisfied with the company's results for the year. The company's balance sheet as detailed on page 7 shows a satisfactory position.

Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 September 2004	At 1 October 2003
Mr A J M Eavis	1	1
Mr M J Benn	—	—

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. 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. The directors 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.

GLASTONBURY FESTIVAL 2005 LIMITED
(FORMERLY GLASTONBURY FESTIVAL 2004 LIMITED)

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2004

Donations

During the year the company made the following contributions:

	2004	2003
	£	£
Charitable	<u>249,897</u>	<u>111,467</u>

Auditors

On 28 February 2005 our auditors, Blueprint Audit Limited changed their name to Tenon Audit Limited and have signed the audit report in their new name.

Tenon Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Signed by order of the directors

Mrs E A Eavis
Company Secretary

Approved by the directors on

S. A. S. O. J.

25 July 2005

**GLASTONBURY FESTIVAL 2005 LIMITED
(FORMERLY GLASTONBURY FESTIVAL 2004 LIMITED)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GLASTONBURY FESTIVAL 2005 LIMITED (FORMERLY
GLASTONBURY FESTIVAL 2004 LIMITED)**

YEAR ENDED 30 SEPTEMBER 2004

We have audited the financial statements of Glastonbury Festival 2005 Limited (Formerly Glastonbury Festival 2004 Limited) for the year ended 30 September 2004 on pages 6 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

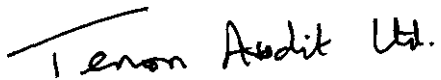
**GLASTONBURY FESTIVAL 2005 LIMITED
(FORMERLY GLASTONBURY FESTIVAL 2004 LIMITED)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GLASTONBURY FESTIVAL 2005 LIMITED (FORMERLY
GLASTONBURY FESTIVAL 2004 LIMITED) *(continued)***

YEAR ENDED 30 SEPTEMBER 2004

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.


Tenon Audit Limited
Registered Auditor

The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

Date:- 25-7-2005

GLASTONBURY FESTIVAL 2005 LIMITED
(FORMERLY GLASTONBURY FESTIVAL 2004 LIMITED)

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2004

	Note	2004 £	2003 £
Turnover	2	14,373,446	13,393,378
Cost of sales		(3,874,459)	(3,663,601)
Gross profit		<u>10,498,987</u>	<u>9,729,777</u>
Administrative expenses		(10,544,342)	(9,790,242)
Operating loss	3	<u>(45,355)</u>	<u>(60,465)</u>
Interest receivable		94,108	63,156
Interest payable and similar charges	6	(247)	-
Profit on ordinary activities before taxation		<u>48,506</u>	<u>2,691</u>
Tax on profit on ordinary activities	7	(9,984)	(2,691)
Retained profit for the financial year		<u><u>38,522</u></u>	<u><u>-</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 14 form part of these financial statements.

GLASTONBURY FESTIVAL 2005 LIMITED
(FORMERLY GLASTONBURY FESTIVAL 2004 LIMITED)

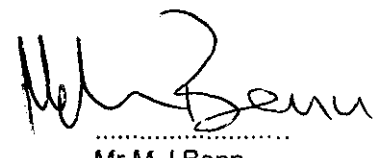
BALANCE SHEET

30 SEPTEMBER 2004

	Note	2004 £	£	2003 £	£
Current assets					
Debtors	8	1,027,794		753,873	
Cash at bank and in hand		20,642		549,810	
		<u>1,048,436</u>		<u>1,303,683</u>	
Creditors: Amounts falling due within one year	9	<u>(1,009,913)</u>		<u>(1,303,682)</u>	
Net current assets			38,523		1
Total assets less current liabilities			<u>38,523</u>		<u>1</u>
Capital and reserves					
Called-up share capital	11		1		1
Profit and loss account	12		38,522		-
Shareholders' funds	13		<u>38,523</u>		<u>1</u>

These financial statements were approved by the directors on the 25 July 2005 and are signed on their behalf by:


 Mr M Eavis


 Mr M J Benn

The notes on pages 9 – 14 form part of these financial statements.

GLASTONBURY FESTIVAL 2005 LIMITED
(FORMERLY GLASTONBURY FESTIVAL 2004 LIMITED)

CASH FLOW STATEMENT

YEAR ENDED 30 SEPTEMBER 2004

	Note	2004 £	£	2003 £	£
Net cash outflow from operating activities	14		(636,512)		(26,098)
Returns on investments and Servicing of finance					
Interest received		94,108		63,156	
Interest paid		(247)		-	
Net cash inflow from returns on investments and servicing of finance			93,861		63,156
Taxation			(2,623)		(68)
(Decrease)/increase in cash	14		<u>(545,274)</u>		<u>36,990</u>

GLASTONBURY FESTIVAL 2005 LIMITED
(FORMERLY GLASTONBURY FESTIVAL 2004 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2004

1. Accounting policies

Basis of accounting

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

Turnover

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2004	2003
	£	£
United Kingdom	<u>14,373,446</u>	<u>13,393,378</u>

3. Operating loss

Operating loss is stated after charging:

	2004	2003
	£	£
Auditors' remuneration	6,000	6,000
Operating lease costs:		
-Land and buildings	797,329	704,368
-Plant and equipment	<u>194,115</u>	<u>191,722</u>

GLASTONBURY FESTIVAL 2005 LIMITED
(FORMERLY GLASTONBURY FESTIVAL 2004 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2004

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2004	2003
	No	No
Management	1	1
Festival site staff	111	120
	<u>112</u>	<u>121</u>

The aggregate payroll costs of the above were:

	2004	2003
	£	£
Wages and salaries	512,174	562,221
Social security costs	37,378	38,825
Other pension costs	60,000	55,000
	<u>609,552</u>	<u>655,479</u>

5. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2004	2003
	£	£
Emoluments receivable	60,000	60,000
Value of company pension contributions to money purchase schemes	60,000	55,000
	<u>120,000</u>	<u>115,000</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2004	2003
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

6. Interest payable and similar charges

	2004	2003
	£	£
Other similar charges payable	<u>247</u>	<u>-</u>

7. Taxation on ordinary activities

	2004	2003
	£	£
UK Corporation tax	9,984	2,623
Over/under provision in prior year	-	68
	<u>9,984</u>	<u>2,691</u>

**GLASTONBURY FESTIVAL 2005 LIMITED
(FORMERLY GLASTONBURY FESTIVAL 2004 LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2004

8. Debtors

	2004	2003
	£	£
Trade debtors	246,406	83,335
Other debtors	777,364	666,580
Prepayments and accrued income	4,024	3,958
	<u>1,027,794</u>	<u>753,873</u>

9. Creditors: Amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	16,987	881
Trade creditors	529,389	632,247
Corporation tax	9,984	2,623
PAYE and social security	61,770	136,227
VAT	20,886	14,443
Other creditors	302,611	494,991
Directors current accounts	39,616	147
Accruals and deferred income	28,670	22,123
	<u>1,009,913</u>	<u>1,303,682</u>

**GLASTONBURY FESTIVAL 2005 LIMITED
(FORMERLY GLASTONBURY FESTIVAL 2004 LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2004

10. Related party transactions

The company was under the control of Mr AJM Eavis throughout the year. Mr Eavis is a director of the company and the sole shareholder.

Mr AJM Eavis owns an unincorporated farming business. The company was charged £300,000 (2003: £246,500) by this business during the year as compensation for loss of earnings as a result of the farm land being used for the festival. The amount due to Mr Eavis at the end of the year was £nil (2003: £200,000).

At the balance sheet date there was an amount of £39,616 (2003: £147) owing to the director, Mr AJM Eavis, by way of the director's loan account. This related to unpaid director's remuneration. There are no repayment terms and no interest is payable.

The company rents land from the pension fund of Mr AJM Eavis who is the sole beneficiary of the pension fund. During the year rents were paid to the pension fund of £7,962 (2003: £7,000). In addition grasskeep was paid to the pension fund amounting to £9,000 (2003: £nil). The amount due at the year end was £nil (2003: £7,000).

Mr AJM Eavis, together with his family, being the beneficiaries of Mr Eavis' late wife's estate are the controlling shareholders of Manorborder Limited. The company was charged £150,000 (2003: £150,000) during the year for the use of its land. The amount due to Manorborder Limited at the year end was £nil (2003: £nil).

Mr AJM Eavis, together with his family, being the beneficiaries of Mr Eavis' late wife's estate, are controlling shareholders of Glastonbury Festivals Limited. The company was charged £nil (2003: £422,145) by Glastonbury Festivals Limited during the year as a management fee. The company was charged £300,000 (2003: £nil) for the use of the Glastonbury Festival logo. The company was charged £95,000 (2003: £95,000) during the year for rent of the Pyramid stage, plant, equipment and offices. The company was charged £123,600 (2003: £147,297) during the year for use of Glastonbury Festivals Limited staff.

At the balance sheet date the amount due to Glastonbury Festivals Limited was £56,382 (2003: £161,925). There are no repayment terms and no interest is payable.

Mr M Benn is a director of the company. Mr M Benn is also a director of Mean Fiddler Music Group Plc.

The company was charged £nil (2003: £179,535) by Mean Fiddler Music Group Plc during the year as a management fee. The company was charged £200,000 (2003: £nil) during the year for consultancy fees. The company was charged £61,974 (2003: £79,514) during the year for use of Mean Fiddler Music Group Plc staff.

At the balance sheet date the amount due to Mean Fiddler Music Group Plc was £61,974 (2003: £170,354). There are no repayment terms and no interest is payable.

GLASTONBURY FESTIVAL 2005 LIMITED
(FORMERLY GLASTONBURY FESTIVAL 2004 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2004

11. Share capital

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
			£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

12. Profit and loss account

	2004	2003
	£	£
Retained profit for the financial year	<u>38,522</u>	<u>-</u>
Balance carried forward	<u>38,522</u>	<u>-</u>

13. Reconciliation of movements in shareholders' funds

	2004	2003
	£	£
Profit for the financial year	<u>38,522</u>	<u>-</u>
Opening shareholders' equity funds	<u>1</u>	<u>1</u>
Closing shareholders' equity funds	<u>38,523</u>	<u>1</u>

14. Notes to the statement of cash flows

Reconciliation of operating loss to net cash outflow from operating activities

	2004	2003
	£	£
Operating loss	(45,355)	(60,465)
(Increase)/decrease in debtors	(273,921)	70,595
Decrease in creditors	(317,236)	(36,228)
Net cash outflow from operating activities	<u>(636,512)</u>	<u>(26,098)</u>

Reconciliation of net cash flow to movement in net funds

	2004	2003
	£	£
(Decrease)/increase in cash in the period	<u>(545,274)</u>	<u>36,990</u>
Movement in net funds in the period	<u>(545,274)</u>	<u>36,990</u>
Net funds at 1 October 2003	<u>548,929</u>	<u>511,939</u>
Net funds at 30 September 2004	<u>3,655</u>	<u>548,929</u>

GLASTONBURY FESTIVAL 2005 LIMITED
(FORMERLY GLASTONBURY FESTIVAL 2004 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2004

14. Notes to the statement of cash flows *(continued)*

Analysis of changes in net funds

	At 1 October 2003 £	Cash flows £	At 30 September 2004 £
Net cash:			
Cash in hand and at bank	549,810	(529,168)	20,642
Overdrafts	(881)	(16,106)	(16,987)
Net funds	<u>548,929</u>	<u>(545,274)</u>	<u>3,655</u>