

GLASTONBURY FESTIVALS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1997

Registered Number: 2737866

BERKELEY JACKSON

CHARTERED ACCOUNTANTS

SHEPTON MALLET



GLASTONBURY FESTIVALS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 1997

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AUDITORS' REPORT TO THE MEMBERS OF
GLASTONBURY FESTIVALS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of the company for the year ended 31 December 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

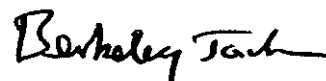
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of the 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

SHEPTON MALLET



Berkeley Jackson
Registered Auditors
Chartered Accountants

29 October 1998

GLASTONBURY FESTIVALS LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	2	246,381	242,358
Current assets			
Debtors		66,475	153,470
Cash at bank and in hand		538,598	26,899
		<u>605,073</u>	<u>180,369</u>
Creditors: amounts falling due within one year		(286,953)	(178,044)
Net current assets		<u>318,120</u>	<u>2,325</u>
Total assets less current liabilities		<u>564,501</u>	<u>244,683</u>
Creditors: amounts falling due after more than one year		(180,216)	-
Provision for liabilities and charges		<u>(11,438)</u>	<u>(9,299)</u>
		<u>372,847</u>	<u>235,384</u>
Capital and reserves		<u><u>372,847</u></u>	<u><u>235,384</u></u>
Called up share capital	3	100	100
Profit and loss account		372,747	235,284
Total shareholders' funds		<u><u>372,847</u></u>	<u><u>235,384</u></u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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

29.10.98

AJM Eavis
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

GLASTONBURY FESTIVALS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No.1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

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.

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**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

GLASTONBURY FESTIVALS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

31 December 1997

2. Fixed assets

Cost	Tangible fixed assets
1 January 1997	344,731
Additions	45,400
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31 December 1997	390,131
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Depreciation	
1 January 1997	102,373
Charge for year	41,377
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31 December 1997	143,750
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Net Book Amount	
31 December 1997	246,381
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1 January 1997	242,358
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3 Called up share capital

	Number of shares	1997 £	Number of shares	1996 £
Authorised				
Equity				
Ordinary shares of £1 each	100	100	100	100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Allotted called up and fully paid				
Equity				
Ordinary shares of £1 each	100	100	100	100
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GLASTONBURY FESTIVALS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

31 December 1997

4 Related party transactions

The directors Mr A J M Eavis and Mrs J Eavis were owed a total amount of £1,727 by the company at the balance sheet date and owed a total of £53,255 to the company at 31 December 1996. The maximum amount outstanding during the year was £89,096. No interest is being charged on these loans and no repayment terms have been agreed.