

Registration number: 02737866

# Glastonbury Festivals Limited

Unaudited Abbreviated Accounts

for the year ended 31 December 2014

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**Glastonbury Festivals Limited**  
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**Glastonbury Festivals Limited**  
**(Registration number: 02737866)**  
**Abbreviated Balance Sheet at 31 December 2014**

	Note	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets			2,422,591		1,813,347
<b>Current assets</b>					
Debtors		1,815,903		1,046,819	
Cash at bank and in hand		<u>103,146</u>		<u>96,896</u>	
		1,919,049		1,143,715	
<b>Creditors: Amounts falling due within one year</b>		<u>(618,524)</u>		<u>(354,261)</u>	
<b>Net current assets</b>			<u>1,300,525</u>		<u>789,454</u>
<b>Total assets less current liabilities</b>			3,723,116		2,602,801
<b>Creditors: Amounts falling due after more than one year</b>			(630,000)		(816,667)
<b>Provisions for liabilities</b>			<u>(609,944)</u>		<u>(56,267)</u>
<b>Net assets</b>			<u>2,483,172</u>		<u>1,729,867</u>
<b>Capital and reserves</b>					
Called up share capital	3	100		100	
Profit and loss account		<u>2,483,072</u>		<u>1,729,767</u>	
<b>Shareholders' funds</b>			<u>2,483,172</u>		<u>1,729,867</u>

**Glastonbury Festivals Limited**  
**(Registration number: 02737866)**  
**Abbreviated Balance Sheet at 31 December 2014**

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For the year ended 31 December 2014 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 on 18/9/15

  
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Mr A J M Eavis  
Director

## Glastonbury Festivals Limited

### Notes to the Abbreviated Accounts for the year Ended 31 December 2014

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#### 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	20% reducing balance
Fixtures & Fittings	15% reducing balance
Motor Vehicles	25% reducing balance
Leasehold Improvements	33.33% straight line
Freehold Land	0%
Freehold buildings	Over 50 years straight line

No depreciation amount has been charged on freehold buildings as the amount would be immaterial as in the directors opinion the residual value approximately equals the cost.

##### **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 2014**

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**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2014	3,605,089	3,605,089
Additions	1,019,492	1,019,492
Disposals	(6,500)	(6,500)
At 31 December 2014	<u>4,618,081</u>	<u>4,618,081</u>
<b>Depreciation</b>		
At 1 January 2014	1,791,742	1,791,742
Charge for the year	410,151	410,151
Eliminated on disposals	(6,403)	(6,403)
At 31 December 2014	<u>2,195,490</u>	<u>2,195,490</u>
<b>Net book value</b>		
At 31 December 2014	<u>2,422,591</u>	<u>2,422,591</u>
At 31 December 2013	<u>1,813,347</u>	<u>1,813,347</u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
10,000 Ordinary shares of £0.01 each	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>

**4 Prior period adjustments**

During the preparation of the 31 December 2014 financial statements, it was identified that £1,375,525 of income and costs had been contra'd against each other in the 31 December 2013 financial statements and the directors feel the treatment in 2014 is more appropriate. These profit and loss items have been adjusted in the 31 December 2013 figures to make them more comparable, and have not had any effect on the company reserves.