

Company Registration No. 02737866 (England and Wales)

GLASTONBURY FESTIVALS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

GLASTONBURY FESTIVALS LIMITED

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GLASTONBURY FESTIVALS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		2,516,890		2,422,591
Current assets					
Debtors		1,857,853		1,815,903	
Cash at bank and in hand		204,335		103,146	
		<u>2,062,188</u>		<u>1,919,049</u>	
Creditors: amounts falling due within one year		<u>(894,734)</u>		<u>(518,524)</u>	
Net current assets			1,167,454		1,300,525
Total assets less current liabilities			<u>3,684,344</u>		<u>3,723,116</u>
Creditors: amounts falling due after more than one year			-		(630,000)
Provisions for liabilities			<u>(660,869)</u>		<u>(609,944)</u>
			<u>3,023,475</u>		<u>2,483,172</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>3,023,375</u>		<u>2,483,072</u>
Shareholders' funds			<u>3,023,475</u>		<u>2,483,172</u>

GLASTONBURY FESTIVALS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 6 September 2016

Mr A J M Eavis

Director

Company Registration No. 02737866

GLASTONBURY FESTIVALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 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.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings Freehold	Over 50 years straight line
Leasehold Improvements	33.33% straight line
Plant and machinery	20% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

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.

1.5 Deferred taxation

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.

1.6 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.

1.7 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.

GLASTONBURY FESTIVALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2	Fixed assets		Tangible assets
			£
	Cost		
	At 1 January 2015		4,618,081
	Additions		576,717
	Disposals		(86,047)
			<hr/>
	At 31 December 2015		5,108,751
			<hr/>
	Depreciation		
	At 1 January 2015		2,195,490
	On disposals		(70,720)
	Charge for the year		467,091
			<hr/>
	At 31 December 2015		2,591,861
			<hr/>
	Net book value		
	At 31 December 2015		2,516,890
			<hr/> <hr/>
	At 31 December 2014		2,422,591
			<hr/> <hr/>
3	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	10,000 Ordinary of 1p each	100	100
		<hr/> <hr/>	<hr/> <hr/>

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