

**GLASTONBURY FESTIVALS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2000**

Company Registration Number 2737866



**Tenon Limited**

The Old Mill  
Park Road  
Shepton Mallet  
Somerset  
BA4 5BS

# GLASTONBURY FESTIVALS LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

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**GLASTONBURY FESTIVALS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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<b>The director</b>	Mr A J M Eavis
<b>Company secretary</b>	Miss E R Eavis
<b>Registered office</b>	Worthy Farm Pilton Shepton Mallet Somerset
<b>Auditors</b>	Blueprint Audit Limited Registered Auditor The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
<b>Accountants</b>	Tenon Limited The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
<b>Bankers</b>	National Westminster Bank Plc 25 High Street Shepton Mallet Somerset BA4 5AF

# GLASTONBURY FESTIVALS LIMITED

## THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2000

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The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 December 2000.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the organisation of musical and contemporary arts festivals.

The company's balance sheet as detailed on page six shows a satisfactory position, shareholders' funds amounting to £821,641.

### 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 director has not recommended a dividend.

### THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows:

	Ordinary Shares of £0.01 each	
	At 31 December 2000	At 1 January 2000
Mr A J M Eavis	<u>8,230</u>	<u>100</u>

During the year the company subdivided its 100 £1 shares into 10,000 penny shares. The above note discloses the director's shareholding this year in penny shares and last year in £1 shares. Last year, the director's wife Mrs J Eavis resigned as a director on 11 May 1999 and she died on 16 May 1999. Her shareholding was 50 £1 shares last year.

### DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is 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 FESTIVALS LIMITED

## THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2000

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### DONATIONS

During the year the company made the following contributions:

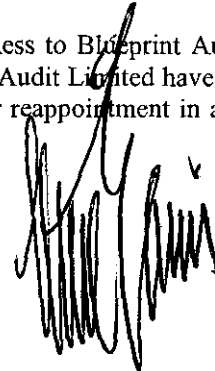
	2000	1999
	£	£
Charitable	<u>61,346</u>	<u>68,406</u>

### AUDITORS

The auditors, Berkeley Jackson, have transferred their audit business to Blueprint Audit Limited. In accordance with section 26 of the Companies Act 1989, Blueprint Audit Limited have been appointed as auditors to succeed Berkeley Jackson, and will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

Registered office:  
Worthy Farm  
Pilton  
Shepton Mallet  
Somerset

Signed by



A J M Eavis  
Director

Approved by the director on 31/10/01

**GLASTONBURY FESTIVALS LIMITED**  
**AUDITORS' REPORT TO THE SHAREHOLDERS**  
**YEAR ENDED 31 DECEMBER 2000**

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We have audited the financial statements on pages 5 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS**

As described on page 2, the company's director is responsible for the preparation of the financial statements. 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 AUDIT 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 director 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 2000 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

*Blueprint Audit Limited*

BLUEPRINT AUDIT LIMITED

Registered Auditor

The Old Mill

Park Road

Shepton Mallet

Somerset

BA4 5BS

*30th October 2001*

# GLASTONBURY FESTIVALS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2000

	Note	2000 £	1999 £
<b>TURNOVER</b>	2	8,425,866	7,769,497
Cost of sales		<u>(3,150,560)</u>	<u>(2,690,874)</u>
<b>GROSS PROFIT</b>		5,275,306	5,078,623
Administrative expenses		(5,475,251)	(4,766,215)
Other operating income	3	520	520
<b>OPERATING (LOSS)/PROFIT</b>	4	<u>(199,425)</u>	<u>312,928</u>
Interest receivable		103,006	94,793
Interest payable	7	(93)	(1,448)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(96,512)</u>	<u>406,273</u>
Tax on (loss)/profit on ordinary activities	8	(18,161)	(117,605)
<b>(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<u>(114,673)</u>	<u>288,668</u>

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

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

The notes on pages 8 to 15 form part of these financial statements.

# GLASTONBURY FESTIVALS LIMITED

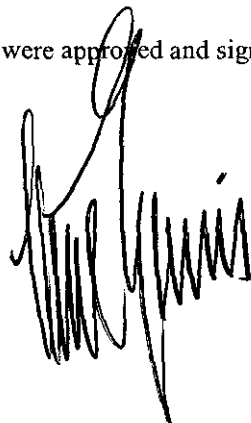
## BALANCE SHEET

31 DECEMBER 2000

	Note	2000		1999	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		581,879		427,461
<b>CURRENT ASSETS</b>					
Debtors	10	58,930		97,752	
Cash at bank and in hand		1,442,063		1,277,199	
		<u>1,500,993</u>		<u>1,374,951</u>	
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(728,037)</u>		<u>(638,646)</u>	
<b>NET CURRENT ASSETS</b>			<u>772,956</u>		<u>736,305</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,354,835</u>		<u>1,163,766</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12		<u>(506,680)</u>		<u>(219,099)</u>
			848,155		944,667
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>					
Deferred taxation	13		(26,514)		(8,353)
			<u>821,641</u>		<u>936,314</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	15		100		100
Profit and Loss Account	16		821,541		936,214
<b>SHAREHOLDERS' FUNDS</b>	17		<u>821,641</u>		<u>936,314</u>

These financial statements were approved and signed by the director on 31/10/01

MR A J M EAVIS  
Director



The notes on pages 8 to 15 form part of these financial statements.



# GLASTONBURY FESTIVALS LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2000

	Note	2000		1999	
		£	£	£	£
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>18</b>		<b>219,360</b>		<b>577,481</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>					
Interest received		103,006		94,793	
Interest paid		(93)		(1,448)	
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			<b>102,913</b>		<b>93,345</b>
<b>TAXATION</b>			<b>(128,883)</b>		<b>(145,945)</b>
<b>CAPITAL EXPENDITURE</b>					
Payments to acquire tangible fixed assets		(323,778)		(173,336)	
Receipts from sale of fixed assets		4,900		5,500	
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>			<b>(318,878)</b>		<b>(167,836)</b>
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>			<b>(125,488)</b>		<b>357,045</b>
<b>FINANCING</b>					
Repayment of bank loans		-		(12,000)	
Net inflow/(outflow) from other long-term creditors		287,581		(74,399)	
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING</b>			<b>287,581</b>		<b>(86,399)</b>
<b>INCREASE IN CASH</b>	<b>19</b>		<b>162,093</b>		<b>270,646</b>

The notes on pages 8 to 15 form part of these financial statements.

# GLASTONBURY FESTIVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

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### 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.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	25% straight line
Plant & Machinery	-	20% straight line
Commercial Vehicles	-	25% reducing balance
Pyramid Stage	-	18% straight line
Motor Vehicles	-	25% reducing balance

#### **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.

#### **Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# GLASTONBURY FESTIVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

### 2. TURNOVER

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

An analysis of turnover is given below:

	2000 £	1999 £
United Kingdom	<u>8,425,866</u>	<u>7,769,497</u>

### 3. OTHER OPERATING INCOME

	2000 £	1999 £
Rent receivable	<u>520</u>	<u>520</u>

### 4. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting):

	2000 £	1999 £
Depreciation	164,911	75,589
(Profit)/loss on disposal of fixed assets	(451)	122
Auditors' remuneration		
- as auditors	5,000	4,900
Hire of plant and machinery	411,241	431,164
Operating lease costs:		
Land and buildings	405,850	361,732
Net (profit)/loss on foreign currency translation	<u>(390)</u>	<u>609</u>

### 5. PARTICULARS OF EMPLOYEES

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

	2000 No.	1999 No.
Office and management	7	7
Festival site staff	<u>123</u>	<u>63</u>
	<u>130</u>	<u>70</u>

The aggregate payroll costs of the above were:

	2000 £	1999 £
Wages and salaries	416,206	322,900
Social security costs	25,759	20,694
Other pension costs	70,000	124,000
	<u>511,965</u>	<u>467,594</u>

# GLASTONBURY FESTIVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

### 6. DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were:

	2000	1999
	£	£
Emoluments receivable	72,345	65,632
Value of company pension contributions to money purchase schemes	70,000	124,000
	<u>142,345</u>	<u>189,632</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	2000	1999
	No.	No.
Money purchase schemes	<u>1</u>	<u>1</u>

### 7. INTEREST PAYABLE

	2000	1999
	£	£
Interest payable on bank borrowing	93	-
Other similar charges payable	-	1,448
	<u>93</u>	<u>1,448</u>

### 8. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

	2000	1999
	£	£
Corporation Tax based on the results for the year at 20% (1999 - 20%)	-	128,883
Increase/(Decrease) in deferred tax provision (Note 13):		
Capital allowances	18,161	(11,278)
	<u>18,161</u>	<u>117,605</u>

**GLASTONBURY FESTIVALS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2000**

**9. TANGIBLE FIXED ASSETS**

	Freehold & Leasehold Improvements £	Plant & Machinery £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 January 2000	361,844	234,627	77,207	673,678
Additions	149,457	168,821	5,500	323,778
Disposals	-	(400)	(24,995)	(25,395)
<b>At 31 December 2000</b>	<u>511,301</u>	<u>403,048</u>	<u>57,712</u>	<u>972,061</u>
<b>DEPRECIATION</b>				
At 1 January 2000	105,215	96,841	44,161	246,217
Charge for the year	94,553	61,833	8,525	164,911
On disposals	-	(400)	(20,546)	(20,946)
<b>At 31 December 2000</b>	<u>199,768</u>	<u>158,274</u>	<u>32,140</u>	<u>390,182</u>
<b>NET BOOK VALUE</b>				
<b>At 31 December 2000</b>	<u>311,533</u>	<u>244,774</u>	<u>25,572</u>	<u>581,879</u>
At 31 December 1999	<u>256,629</u>	<u>137,786</u>	<u>33,046</u>	<u>427,461</u>

Freehold land and leasehold improvements includes freehold land of £27,875 (1999 £27,875) that is not being depreciated and short leasehold improvements of £283,658 (1999 £228,754).

**10. DEBTORS**

	2000 £	1999 £
Trade debtors	8,552	14,955
Other debtors	44,338	74,589
Prepayments and accrued income	6,040	8,208
	<u>58,930</u>	<u>97,752</u>

# GLASTONBURY FESTIVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

### 11. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	6,722	3,951
Trade creditors	126,740	99,841
Director's loan account	49,148	-
Other creditors including:		
Corporation Tax	-	128,883
PAYE and social security	65,820	64,619
VAT	24,623	42,845
Other creditors	40,000	276,699
Other creditors	350,000	-
Accruals and deferred income	64,984	21,808
	<u>728,037</u>	<u>638,646</u>

### 12. CREDITORS: Amounts falling due after more than one year

	2000	1999
	£	£
Other loans	<u>506,680</u>	<u>219,099</u>

Other loans consists of a loan from Manorborder Limited on which no interest is being charged (see related party transaction note 14).

### 13. DEFERRED TAXATION

	2000	1999
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	8,353	19,631
Increase/(decrease) in provision	18,161	(11,278)
Provision carried forward	<u>26,514</u>	<u>8,353</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2000	1999
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>26,514</u>	<u>8,353</u>

# GLASTONBURY FESTIVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

### 14. RELATED PARTY TRANSACTIONS

Mr A J M Eavis is the sole director of the company. A J M Eavis together with his family, being the beneficiaries of Mr Eavis' late wife's estate, control the company.

Mr Eavis, together with his family as above, are controlling shareholders of Manorborder Limited. The company has a loan from Manorborder Limited and the balance outstanding at the year end amounted to £506,680 (1999 £219,099). No interest is being charged on this loan and no fixed repayment terms have been agreed. The repayment is unlikely to be made within one year.

The company was charged £150,000 (1999 £150,000) by Manorborder Limited during the year for use of its land. The amount due to Manorborder Limited in respect of rent at the year end was £nil (1999 £150,000). No interest is being charged on this outstanding amount.

The company made donations amounting to £nil (1999 £16,000) to the Pilton Barn Restoration Trust during the year. Mr A J M Eavis is a trustee of the Pilton Barn Restoration Trust although he does not hold any beneficial interest.

Mr A J M Eavis owns an unincorporated farming business. The company was charged £200,000 (1999 £200,000) by this business during the year as compensation for loss of earnings as a result of the farm land being used for the 2000 festival. The amount due to Mr Eavis at the year end was £40,000 (1999 £Nil). There are no interest charges and no fixed terms of repayment.

The company rents land from the pension fund of Mr A J M Eavis who is the sole beneficiary of the pension fund. During the year rents were paid to the pension fund of £9,922.

During the year the director Mr A J M Eavis loaned the company £350,000. There are no repayment terms and no interest payable.

At the balance sheet date the amount due to the director, Mr A J M Eavis, by way of the director's loan account was £49,148 (1999 £Nil). There are no repayment terms and no interest payable.

### 15. SHARE CAPITAL

#### Authorised share capital:

	2000	1999
	£	£
10,000 Ordinary shares of £0.01 each	<u>100.00</u>	<u>100.00</u>

#### Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>100.00</u>	<u>100.00</u>

During the year the company subdivided its 100 £1 shares into 10,000 penny shares. The above note discloses £100 of penny shares in issue this year (2000 £100 of £1 shares).

# GLASTONBURY FESTIVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

### 16. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
Balance brought forward	936,214	647,546
Retained (loss)/profit for the financial year	<u>(114,673)</u>	<u>288,668</u>
Balance carried forward	<u>821,541</u>	<u>936,214</u>

### 17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
(Loss)/Profit for the financial year	<u>(114,673)</u>	288,668
Opening shareholders' equity funds	936,314	647,646
Closing shareholders' equity funds	<u>821,641</u>	<u>936,314</u>

### 18. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2000	1999
	£	£
Operating (loss)/profit	(199,425)	312,928
Depreciation	164,911	75,589
(Profit)/Loss on disposal of fixed assets	(451)	122
Decrease/(Increase) in debtors	38,822	(21,874)
Increase in creditors	215,503	210,716
Net cash inflow from operating activities	<u>219,360</u>	<u>577,481</u>

### 19. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2000		1999	
	£	£	£	£
Increase in cash in the period	162,093		270,646	
Net cash outflow from bank loans	-		12,000	
Net cash (inflow)/outflow from other long-term creditors	<u>(287,581)</u>		<u>74,399</u>	
		<u>(125,488)</u>		357,045
Change in net funds		<u>(125,488)</u>		<u>357,045</u>
Net funds at 1 January 2000		1,054,149		697,104
Net funds at 31 December 2000		<u>928,661</u>		<u>1,054,149</u>



# GLASTONBURY FESTIVALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

### 20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2000 £	Cash flows £	At 31 Dec 2000 £
Net cash:			
Cash in hand and at bank	1,277,199	164,864	1,442,063
Overdrafts	(3,951)	(2,771)	(6,722)
	<u>1,273,248</u>	<u>162,093</u>	<u>1,435,341</u>
Debt:			
Debt due after 1 year	(219,099)	(287,581)	(506,680)
Net funds	<u>1,054,149</u>	<u>(125,488)</u>	<u>928,661</u>