

Company Registration No. 02737866 (England and Wales)

GLASTONBURY FESTIVALS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

GLASTONBURY FESTIVALS LIMITED

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GLASTONBURY FESTIVALS LIMITED

BALANCE SHEET AS AT 31 MARCH 2017

	Notes	2017 £	£	2015 £	£
Fixed assets					
Tangible assets	3		2,238,188		2,516,890
Current assets					
Debtors	4	2,635,127		1,857,853	
Cash at bank and in hand		249,903		204,335	
		<u>2,885,030</u>		<u>2,062,188</u>	
Creditors: amounts falling due within one year	5	<u>(793,024)</u>		<u>(894,734)</u>	
Net current assets			<u>2,092,006</u>		<u>1,167,454</u>
Total assets less current liabilities			<u>4,330,194</u>		<u>3,684,344</u>
Provisions for liabilities			<u>(95,889)</u>		<u>(660,869)</u>
Net assets			<u><u>4,234,305</u></u>		<u><u>3,023,475</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>4,234,205</u>		<u>3,023,375</u>
Total equity			<u><u>4,234,305</u></u>		<u><u>3,023,475</u></u>

GLASTONBURY FESTIVALS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 5 December 2017

Mr A J M Eavis
Director

Company Registration No. 02737866

GLASTONBURY FESTIVALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

Company information

Glastonbury Festivals Limited is a private company limited by shares incorporated in England and Wales. The registered office is Worthy Farm, Pilton, SHEPTON MALLET, Somerset, BA4 4BY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 March 2017 are the first financial statements of Glastonbury Festivals Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The accounting reference date has changed from 31 December to 31 March. The accounting reference date has been changed to be coterminous with the year end for the purpose of payroll.

The financial statements present the results for the 15 month period to 31 March 2017, hence comparative amounts presented for the year to 31 December 2015, including the related notes, are not entirely comparable.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Revenue is recognised when the festival takes place.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

GLASTONBURY FESTIVALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	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

Depreciation has not been charged on freehold buildings. In the opinion of the director, the residual value of the buildings are approximately equal to their carrying value and so any charge would be immaterial to the financial statements. Depreciation is not charge on freehold land.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GLASTONBURY FESTIVALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GLASTONBURY FESTIVALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.14 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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies **(Continued)**

1.15 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 7 (2015 - 6).

GLASTONBURY FESTIVALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

3 Tangible fixed assets	Freehold land and buildings	Leasehold Improvements	Plant and machinery	Fixtures and Motor vehicles fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2016	1,383,596	1,507,073	1,591,644	540,536	85,902
Additions	-	-	78,579	7,555	102,270
At 31 March 2017	1,383,596	1,507,073	1,670,223	548,091	188,172
Depreciation and impairment					
At 1 January 2016	-	1,290,679	1,114,416	119,109	67,657
Depreciation charged in the period	-	202,427	146,576	80,435	37,668
At 31 March 2017	-	1,493,106	1,260,992	199,544	105,325
Carrying amount					
At 31 March 2017	1,383,596	13,967	409,231	348,547	82,847
At 31 December 2015	1,383,596	216,394	477,228	421,427	18,245
	2,516,890				

GLASTONBURY FESTIVALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

4	Debtors		
	Amounts falling due within one year:	2017	2015
		£	£
	Trade debtors	1,503,201	117,400
	Other debtors	1,131,926	1,740,453
		<u>2,635,127</u>	<u>1,857,853</u>
		<u><u>2,635,127</u></u>	<u><u>1,857,853</u></u>
5	Creditors: amounts falling due within one year		
		2017	2015
		£	£
	Trade creditors	11,268	55,918
	Corporation tax	270,545	132,389
	Other taxation and social security	259,332	40,111
	Other creditors	251,879	666,316
		<u>793,024</u>	<u>894,734</u>
		<u><u>793,024</u></u>	<u><u>894,734</u></u>
6	Operating lease commitments		
	Lessee		
	At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
		2017	2015
		£	£
		14,018	11,125
		<u>14,018</u>	<u>11,125</u>
		<u><u>14,018</u></u>	<u><u>11,125</u></u>
7	Related party transactions		
	Transactions with related parties		
	During the period the company entered into the following transactions with related parties:		
		Sale of goods	Purchase of goods
		2017	2015
		£	£
		2017	2015
		£	£
	Other related parties	<u>585,500</u>	<u>585,500</u>
		<u><u>585,500</u></u>	<u><u>585,500</u></u>
		<u>355,770</u>	<u>234,254</u>
		<u><u>355,770</u></u>	<u><u>234,254</u></u>

GLASTONBURY FESTIVALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

7 Related party transactions **(Continued)**

	Other recharges		Other costs	
	2017	2015	2017	2015
	£	£	£	£
Other related parties	2,626,672	1,900,724	40,815	16,363
	<u>2,626,672</u>	<u>1,900,724</u>	<u>40,815</u>	<u>16,363</u>

The following amounts were outstanding at the reporting end date:

	2017	2015
	£	£
Amounts owed to related parties		
Other related parties	-	409,892
	<u>-</u>	<u>409,892</u>

The following amounts were outstanding at the reporting end date:

	2017
	Balance
	£
Amounts owed by related parties	
Other related parties	1,292,934
	<u>1,292,934</u>

There were no amounts owed in the previous period.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.