

CORK BUTTER MUSEUM LIMITED

**REPORTS AND FINANCIAL STATEMENTS
(COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL)**

FOR THE YEAR ENDED 31 DECEMBER 2011

CORK BUTTER MUSEUM LIMITED

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CORK BUTTER MUSEUM LIMITED
DIRECTORS AND OTHER INFORMATION

DIRECTORS

Mr. Michael Dowling
Mr. Patrick Dawson
Ms Margaret Moran
Prof. Edward Synnott
Dr. Colin Rynne
Mr. Liam Downey
Mr. David Bird

COMPANY SECRETARY

Mr. Peter Foynes

COMPANY NUMBER

243980

AUDITORS

Deloitte & Touche
Chartered Accountants
& Registered Auditors
No. 6 Lapp's Quay
Cork

REGISTERED OFFICE

The Tony O'Reilly Centre
O'Connell Square
Shandon
Cork

BANKERS

Bank of Ireland
32 South Mall
Cork

Allied Irish Bank
66 South Mall
Cork

SOLICITORS

Irwin Kilcullen & Co.
56 Grand Parade
Cork

CORK BUTTER MUSEUM LIMITED

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 December 2011.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is the management and operation of a museum.

FUTURE DEVELOPMENTS

The directors do not foresee any significant change to the company's operations in the short to medium term.

RESULTS FOR THE YEAR

	2011	2010
	€	€
Surplus/(deficit)	8,677	(1,875)

POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end.

DIRECTORS

The present membership of the Board is set out on page 2. On 14 March 2012 Dr Stephen O' Connor resigned as director of the company. On 15 March 2012 Margaret Moran was appointed director of the company. All other directors served throughout the year.

BOOKS AND RECORDS

To ensure that proper books and accounting records are kept in accordance with Section 202 of the Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's registered office.

AUDITOR

The auditor, Deloitte & Touche, Chartered Accountants & Registered Auditors, continues in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board

)
) DIRECTORS
)

Date:

CORK BUTTER MUSEUM LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2012 (as applicable to companies limited by guarantee). They are 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CORK BUTTER MUSEUM LIMITED**

We have audited the financial statements of Cork Butter Museum Limited for the year ended 31 December 2011 which comprise the Income and Expenditure account, the Balance Sheet and the related notes 1 to . These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the financial statements as set out in the Statement of Directors' Responsibilities in accordance with applicable law and accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility, as independent auditor, is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2012 (as applicable to companies limited by guarantee). We also report to you whether, in our opinion, proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all information and explanations necessary for the purpose of our audit and whether the company's balance sheet and profit and loss account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and we consider the implications for our report if we become aware of any apparent misstatement within it. Our responsibilities do not extend to other information.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CORK BUTTER MUSEUM LIMITED**

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 directors in the preparation of the financial statements and 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 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, in accordance with Generally Accepted Accounting Practice in Ireland of the state of the affairs of the company as at 31 December 2011 and of the profit for the year then ended; and
- * have been properly prepared in accordance with the Companies Acts, 1963 to 2012 (as applicable to companies limited by guarantee).

We have obtained all the information and explanations we considered necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The company's balance sheet and its income and expenditure account are in agreement with the books of account.

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

For and on behalf of Deloitte & Touche
Chartered Accountants & Registered Auditors
Cork

Date:

CORK BUTTER MUSEUM LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 €	2010 €
INCOME- continuing operations	3	104,813	96,419
Administrative expenses		(99,093)	(97,308)
OPERATING SURPLUS/(DEFICIT) - continuing operations		5,720	(889)
Interest payable and similar charges	5	2,957	(986)
SURPLUS/(DEFICIT) FOR THE YEAR BEFORE TAXATION	6	8,677	(1,875)
Taxation on surplus/(deficit)	7	-	-
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION	14	8,677	(1,875)

There are no recognised gains or losses other than the profit for the financial year as disclosed in the income and expenditure account.

The financial statements were approved by the Board of Directors on _____ and signed on its behalf by _____

))) DIRECTORS))

CORK BUTTER MUSEUM LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Notes	2011 €	2010 €
FIXED ASSETS	8	<u>1,855</u>	<u>2,243</u>
CURRENT ASSETS			
Debtors	9	6,406	7,755
Cash in hand and at bank		<u>1,080</u>	<u>397</u>
		7,486	8,152
CREDITORS (Amounts falling due within one year)	10	<u>(31,518)</u>	<u>(37,794)</u>
NET CURRENT LIABILITIES		<u>(24,032)</u>	<u>(29,642)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(22,177)	(27,399)
CREDITORS (Amounts falling due after more than one year)	12	<u>-</u>	<u>(3,455)</u>
NET LIABILITIES		<u>(22,177)</u>	<u>(30,854)</u>
CAPITAL AND RESERVES			
Retained reserves	14	<u>(22,177)</u>	<u>(30,854)</u>
DEFICIT		<u>(22,177)</u>	<u>(30,854)</u>

The financial statements were approved by the Board of Directors on
signed on its behalf by

and

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)
) DIRECTORS
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CORK BUTTER MUSEUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1. STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

ACCOUNTING CONVENTION

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

BASIS OF PREPARATION

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2012 (as applicable to companies limited by guarantee).

CAPITAL DEVELOPMENT FUND

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

FIXED ASSETS AND DEPRECIATION

Fixed assets are recorded at cost, less accumulated depreciation. Fixed assets are depreciated at a fixed rate over the estimated lives of the assets. The annual rates of depreciation are as follows:-

Fixtures, fittings and equipment	10% Straight Line
Computer equipment	25% Straight Line

INCOME

Income is recognised and accounted for on a receipts basis.

2. BASIS OF PREPARATION

The balance sheet shows an excess of current liabilities over assets of €22,177. The directors have prepared projections which show a sufficient surplus to ensure the company can continue to meet its liabilities as they fall due. On this basis the directors have prepared the financial statements on a going concern basis.

3. INCOME

Income principally comprises donations and entrance fees to the museum.

CORK BUTTER MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

4. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed by the company (including the directors) during the year was:

	2011	2010
	Number	Number
Administration	2	2

The staff costs are comprised of:-

	2011	2010
	€	€
Wages and salaries	63,534	64,985
Social welfare costs	4,184	6,062
	<u>67,718</u>	<u>71,047</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	€	€
On bank loans and overdrafts	(2,957)	986

6. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

	2011	2010
	€	€
Surplus/(deficit) on ordinary activities before taxation is stated after charging:		
Depreciation of tangible assets	388	1,303
Directors' remuneration	-	-

7. TAXATION

No charge to corporation tax arises as the company has charitable status. Its charity number is 14079.

CORK BUTTER MUSEUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

8. TANGIBLE FIXED ASSETS

	Fixtures Fittings & Equipment	Computer Equipment	Total
	€	€	€
Cost			
At 1 January 2011	260,113	5,640	265,753
Additions	-	-	-
At 31 December 2011	<u>260,113</u>	<u>5,640</u>	<u>265,753</u>
Depreciation			
At 1 January 2011	257,892	5,618	263,510
Charge for the year	366	22	388
At 31 December 2011	<u>258,258</u>	<u>5,640</u>	<u>263,898</u>
Net book values			
At 31 December 2011	<u>1,855</u>	-	<u>1,855</u>
At 31 December 2010	<u>2,221</u>	<u>22</u>	<u>2,243</u>

The basis by which depreciation is calculated is stated in Note 1.

9. DEBTORS

	2011	2010
	€	€
Amounts falling due within one year:-		
Trade debtors	283	-
Prepayments	6,123	7,755
	<u>6,406</u>	<u>7,755</u>

CORK BUTTER MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

10. CREDITORS (Amounts falling due within one year)	2011	2010
	€	€
Bank loans & overdrafts (Note 11)	9,625	16,917
Other taxes and social security costs	5,795	8,779
Directors' loan	8,000	8,000
Accruals	8,098	4,098
	<u>31,518</u>	<u>37,794</u>
	<u><u>31,518</u></u>	<u><u>37,794</u></u>
 Other taxes and social security costs:	 2011	 2010
	€	€
VAT payable	576	1,160
PAYE/PRSI payable	5,219	7,619
	<u>5,795</u>	<u>8,779</u>
	<u><u>5,795</u></u>	<u><u>8,779</u></u>

CORK BUTTER MUSEUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

11. BANK OVERDRAFTS AND LOANS

	2011	2010
	€	€
The bank overdrafts and loans are repayable as follows:-		
Falling due within one year:-		
Bank overdraft	9,625	10,417
Bank loan - current portion	-	6,500
	9,625	16,917
	9,625	16,917
Falling due after more than one year:-		
Bank loan	-	3,455
Total bank borrowings	9,625	20,372
	9,625	20,372

Bank of Ireland holds a guarantee of €1,500 for the Visa business card.

12. CREDITORS (Amounts falling due after more than one year)

	2011	2010
	€	€
Bank loan (Note 11)	-	3,455
	-	3,455
	-	3,455

13. LIABILITY OF THE COMPANY

The liability of the company is limited by guarantee. The members have given guarantees to the extent of €6.35 per member.

CORK BUTTER MUSEUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

14. RETAINED RESERVES

	2011	2010
	€	€
Balance as at 1 January 2011	(30,854)	(28,979)
Surplus/(deficit) for the year	8,677	(1,875)
	<u> </u>	<u> </u>
Balance at 31 December 2011	<u>(22,177)</u>	<u>(30,854)</u>

CORK BUTTER MUSEUM LIMITED

**SCHEDULE TO THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	€	€
INCOME		
Donations	74,361	74,732
Museum receipts	29,667	21,687
Other income	785	-
	<u>104,813</u>	<u>96,419</u>
ADMINISTRATIVE EXPENSES		
Wages and salaries	63,534	64,985
Employer's PRSI contributions	4,184	6,062
Marketing and promotions	7,673	5,559
Insurance	2,956	1,118
Light and heat	2,870	2,162
Repairs and maintenance	3,944	6,419
Security	785	1,097
Printing, postage and stationery	2,715	2,490
Telephone	646	828
Computer costs	2,194	748
Travel expenses	3,983	1,027
Research	-	98
Legal and professional fees	210	214
Audit and accountancy fees	1,500	1,336
Sundry	1,155	1,862
Subscriptions	356	-
Depreciation	388	1,303
	<u>99,093</u>	<u>97,308</u>

CORK BUTTER MUSEUM LIMITED

ADDITIONAL INFORMATION NOT COVERED BY THE AUDIT REPORT

Cork Butter Museum Limited

Deloitte & Touche
Chartered Accountants & Registered Auditors
No.6 Lapp's Quay
Cork

Dear Sirs,

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other officials of the company (and where appropriate, inspection of evidence) sufficient to satisfy ourselves that we can properly make each of the following representations given to you in connection with your audit of the company's financial statements for the year ended 31 December 2011.

1. We acknowledge as directors our responsibilities under the Companies Acts 1963 to 2012 for preparing financial statements for the company which give a true and fair view and for making accurate representations to you.
2. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit; and
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
3. All transactions have been recorded in the accounting records and are reflected in the financial statements.
4. There have been no significant transactions with the directors and officers of the company and other related parties, other than those which are included in the notes to the financial statements.
5. That at no time during the year has the company had any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for directors (or persons connected with them) or to guarantee or provide security for such matters (except as disclosed in the notes to the accounts).
6. All known, actual, or possible non-compliance with laws and regulations, together with the actual or contingent consequences which may arise there from, the effects of which should be considered when preparing financial statements, have been disclosed to you.
7. We confirm that all errors known to us, or identified by you in the course of your audit and communicated to us, were adjusted. We confirm that in our opinion the errors which were not adjusted are individually and cumulatively not material to the financial statements.
8. We believe that significant assumptions used in making accounting estimates are reasonable.
9. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware and we confirm that we have appropriately accounted for and disclosed such relationships and transactions in accordance with FRS 8.
10. **Books & Records**

To the best of our knowledge and belief all transactions undertaken by the company have been properly recorded in the accounting records and these financial statements and all relevant records have been given to you.

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11. Revenue Account

Except as disclosed in the financial statements, the results for the period were not materially affected by:

- (a) transactions of a sort not usually undertaken by the company,
- (b) circumstances of an exceptional or non-recurrent nature,
- (c) charges or credits relating to prior periods or
- (d) any change in the basis of accounting.

Any expenditure included in the financial statements (where receipts or vouchers were not available) was properly made in connection with the carrying on of the company's business, unless specifically notified to you as being of a private nature.

12. Fixed Assets

- (a) The company has a satisfactory title to all fixed assets included in the financial statements.
- (b) The fixed assets to which the company has satisfactory title are included in the financial statements.
- (c) All amounts of expenditure capitalised in respect of fixed assets as detailed in the financial statements represent expenditure incurred in acquiring additional assets or improving existing assets. No expenditure capitalised is of a revenue nature.

13. Bank & Cash

The balances disclosed in the financial statements for bank and cash balances held at period end reflects all bank accounts and cash balances held by the company at year end. We confirm that the company has legal title to these amounts as stated in the financial statements.

We confirm that no bank accounts except as disclosed in the financial statements have been opened in the name of the company.

14. Debtors

Balances included in the financial statements are all valid debtors or prepayments. The bad debts written off are complete as far as the directors are aware and full provision has been made against specific debts which are known or may be expected to be irrecoverable.

15. Liabilities

All known liabilities of material amount at 31 December 2011 are shown in the financial statements including the liability for all purchases to which title has passed prior to 31 December 2011.

16. Capital Commitments

At 31 December 2011 there were no commitments for capital expenditure.

17. Contingent Liabilities

No contingent liabilities existed at 31 December 2011.

18. Post Balance Sheet Events

No events have occurred between 31 December 2011 and the date of this letter which could materially affect the financial statements.

19. Law and Regulations

We confirm that the company has complied with all law and regulations relevant to the activities of the company during the year under audit and that we have made available all relevant information necessary for audit purposes.

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20. Going Concern

We confirm that we are of the opinion that the company is a going concern, that we have disclosed to you all relevant information of which we are aware and which relates to our opinion, and that all relevant facts are disclosed in the financial statements.

21. We acknowledge our responsibilities for the design, implementation and maintenance of internal control to prevent and detect fraud and error.

22. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

23. We are not aware of any significant facts relating to any frauds or suspected frauds affecting the company or group involving:

(i) management

(ii) employees who have significant roles in internal control, or

(iii) others where the fraud could have a material effect on the financial statements.

24. We have disclosed to you our knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.

25. All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and properly disclosed in accordance with the applicable financial reporting framework.

We confirm that the above representations are made on the basis of adequate enquiries of management and staff (and where appropriate, inspection of evidence) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully,

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) **DIRECTORS**

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