

CORK BUTTER MUSEUM LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2012

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
& Statutory Audit Firm
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 2012.

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

| | 2012 | 2011 |
|---------|-------|-------|
| | € | € |
| Surplus | 3,959 | 9,662 |

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 & Statutory Audit Firm, 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 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2012 and of the surplus for the year then ended; and
- * have been properly prepared in accordance with the Companies Acts, 1963 to 2012.

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

Matters on which we are required to report by the Companies Acts 1963 to 2012

- * 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 financial statements are in agreement with the books of account.
- * In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2012 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Honor Moore
For and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Cork

Date:

CORK BUTTER MUSEUM LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

| | Notes | 2012 € | 2011 € |
|----------------------------------------------------|-----------|-----------|-----------|
| INCOME- continuing operations | 3 | 102,656 | 104,813 |
| Administrative expenses | | (97,622) | (98,108) |
| OPERATING SURPLUS continuing operations | | 5,034 | 6,705 |
| Interest payable and similar charges | 5 | (1,075) | 2,957 |
| SURPLUS FOR THE YEAR BEFORE TAXATION | 6 | 3,959 | 9,662 |
| Taxation on surplus | 7 | - | - |
| SURPLUS FOR THE YEAR AFTER TAXATION | 13 | 3,959 | 9,662 |

There are no recognised gains or losses other than the surplus 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 2012**

| | Notes | 2012 € | 2011 € |
|--------------------------------------------------------|--------------|-------------------|-------------------|
| FIXED ASSETS | 8 | <u>1,489</u> | <u>1,855</u> |
| CURRENT ASSETS | | | |
| Debtors | 9 | 5,067 | 6,406 |
| Cash in hand and at bank | | <u>370</u> | <u>1,080</u> |
| | | 5,437 | 7,486 |
| CREDITORS (Amounts falling due within one year) | 10 | <u>(24,159)</u> | <u>(30,533)</u> |
| NET CURRENT LIABILITIES | | <u>(18,722)</u> | <u>(23,047)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(17,233)</u> | <u>(21,192)</u> |
| NET LIABILITIES | | <u>(17,233)</u> | <u>(21,192)</u> |
| CAPITAL AND RESERVES | | | |
| Retained reserves | 13 | <u>(17,233)</u> | <u>(21,192)</u> |
| DEFICIT | | <u>(17,233)</u> | <u>(21,192)</u> |

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

)
)
) DIRECTORS
)
)

CORK BUTTER MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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).

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 €17,233. 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 2012**

4. EMPLOYEES AND REMUNERATION

Number of employees

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

| | 2012 | 2011 |
|----------------|---------------|---------------|
| | Number | Number |
| Administration | 2 | 2 |

The staff costs are comprised of:-

| | 2012 | 2011 |
|----------------------|---------------|---------------|
| | € | € |
| Wages and salaries | 61,518 | 61,820 |
| Social welfare costs | 5,195 | 5,489 |
| | <u>66,713</u> | <u>67,309</u> |

5. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2012 | 2011 |
|------------------------------|-------------|-------------|
| | € | € |
| On bank loans and overdrafts | 1,075 | (2,957) |

**6. SURPLUS ON ORDINARY ACTIVITIES
BEFORE TAXATION**

| | 2012 | 2011 |
|--------------------------------------------------------------------------|-------------|-------------|
| | € | € |
| Surplus on ordinary activities before taxation is stated after charging: | | |
| Depreciation of tangible assets | 366 | 388 |
| 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 2012**

8. TANGIBLE FIXED ASSETS

| | Fixtures Fittings & Equipment | Computer Equipment | Total |
|------------------------|--------------------------------------------------|-------------------------------|--------------|
| | € | € | € |
| Cost | | | |
| At 1 January 2012 | 260,113 | 5,640 | 265,753 |
| Additions | - | - | - |
| | 260,113 | 5,640 | 265,753 |
| At 31 December 2012 | 260,113 | 5,640 | 265,753 |
| Depreciation | | | |
| At 1 January 2012 | 258,258 | 5,640 | 263,898 |
| Charge for the year | 366 | - | 366 |
| | 258,624 | 5,640 | 264,264 |
| At 31 December 2012 | 258,624 | 5,640 | 264,264 |
| Net book values | | | |
| At 31 December 2012 | 1,489 | - | 1,489 |
| At 31 December 2011 | 1,855 | - | 1,855 |

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

9. DEBTORS

| | 2012 | 2011 |
|----------------------------------------------|-------------|-------------|
| | € | € |
| Amounts falling due within one year:- | | |
| Trade debtors | - | 283 |
| Prepayments | 5,067 | 6,123 |
| | 5,067 | 6,406 |

CORK BUTTER MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

| 10. CREDITORS (Amounts falling due within one year) | 2012 | 2011 |
|------------------------------------------------------------|---------------|---------------|
| | € | € |
| Bank overdrafts (Note 11) | 5,682 | 9,625 |
| Other taxes and social security costs | 7,201 | 4,810 |
| Directors' loan | 8,000 | 8,000 |
| Accruals | 3,276 | 8,098 |
| | <u>24,159</u> | <u>30,533</u> |

| Other taxes and social security costs: | 2012 | 2011 |
|-----------------------------------------------|--------------|--------------|
| | € | € |
| VAT payable | 1,575 | - |
| PAYE/PRSI payable | 5,626 | 4,810 |
| | <u>7,201</u> | <u>4,810</u> |

11. BANK OVERDRAFTS AND LOANS

| | 2012 | 2011 |
|----------------------------------------------------------|--------------|--------------|
| | € | € |
| The bank overdrafts and loans are repayable as follows:- | | |
| Falling due within one year:- | | |
| Bank overdraft | <u>5,682</u> | <u>9,625</u> |

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

12. 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 2012**

13. RETAINED RESERVES

| | 2012 | 2011 |
|------------------------------|-------------------|-------------------|
| | € | € |
| Balance as at 1 January 2012 | (21,192) | (30,854) |
| Surplus for the year | 3,959 | 9,662 |
| | <u> </u> | <u> </u> |
| Balance at 31 December 2012 | <u>(17,233)</u> | <u>(21,192)</u> |

CORK BUTTER MUSEUM LIMITED

**SCHEDULE TO THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

| | 2012 | 2011 |
|----------------------------------|----------------|----------------|
| | € | € |
| INCOME | | |
| Donations | 70,757 | 74,361 |
| Museum receipts | 31,899 | 29,667 |
| Other income | - | 785 |
| | <u>102,656</u> | <u>104,813</u> |
| ADMINISTRATIVE EXPENSES | | |
| Wages and salaries | 61,518 | 61,820 |
| Employer's PRSI contributions | 5,195 | 5,489 |
| Marketing and promotions | 10,557 | 7,673 |
| Insurance | 2,754 | 2,956 |
| Light and heat | 3,227 | 2,870 |
| Repairs and maintenance | 3,703 | 3,944 |
| Security | 450 | 785 |
| Printing, postage and stationery | 1,235 | 2,715 |
| Telephone | 1,232 | 646 |
| Computer costs | 1,997 | 2,194 |
| Travel expenses | 1,755 | 3,983 |
| Legal and professional fees | 68 | 210 |
| Audit and accountancy fees | 1,460 | 1,500 |
| Sundry | 1,630 | 579 |
| Subscriptions | 475 | 356 |
| Depreciation | 366 | 388 |
| | <u>97,622</u> | <u>98,108</u> |

CORK BUTTER MUSEUM LIMITED

ADDITIONAL INFORMATION NOT COVERED BY THE AUDIT REPORT

Cork Butter Museum Limited

Deloitte & Touche
Chartered Accountants & Statutory Audit Firm
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 2012.

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 2012 are shown in the financial statements including the liability for all purchases to which title has passed prior to 31 December 2012.

16. Capital Commitments

At 31 December 2012 there were no commitments for capital expenditure.

17. Contingent Liabilities

No contingent liabilities existed at 31 December 2012.

18. Post Balance Sheet Events

No events have occurred between 31 December 2012 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,

)
)
) **DIRECTORS**
)
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