

**CORK BUTTER MUSEUM LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2013**

# CORK BUTTER MUSEUM LIMITED

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**CORK BUTTER MUSEUM LIMITED**  
**DIRECTORS AND OTHER INFORMATION**

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**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

**AUDITOR**

Deloitte & Touche  
Chartered Accountants and 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

**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 2013.

### 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

	2013	2012
	€	€
(Deficit)/surplus	(1,682)	3,959

### 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. All directors served throughout the year.

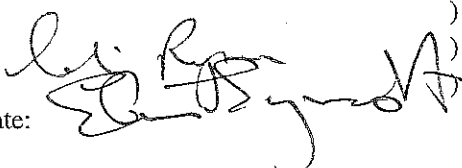
### BOOKS AND RECORDS

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 and 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:

13/13/14

## **CORK BUTTER MUSEUM LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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 2013. 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**

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We have audited the financial statements of Cork Butter Museum Limited for the year ended 31 December 2013 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 and Financial Statements for the year ended 31 December 2013 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired to us in the course of performing the audit. 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 2013 and of the deficit for the year then ended; and
- \* have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

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

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**Matters on which we are required to report by the Companies Acts 1963 to 2013**

- \* 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 2013 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

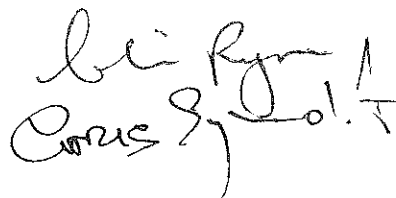
Date: 15/8/14

**CORK BUTTER MUSEUM LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 €	2012 €
<b>INCOME- continuing operations</b>	<b>3</b>	108,191	102,656
Administrative expenses		(108,976)	(97,622)
<b>OPERATING (DEFICIT)/SURPLUS continuing operations</b>		(785)	5,034
Interest payable and similar charges	<b>5</b>	(897)	(1,075)
<b>(DEFICIT)/SURPLUS FOR THE YEAR BEFORE TAXATION</b>	<b>6</b>	(1,682)	3,959
Taxation on (deficit)/surplus	<b>7</b>	-	-
<b>(DEFICIT)/SURPLUS FOR THE YEAR AFTER TAXATION</b>	<b>13</b>	(1,682)	3,959

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

The financial statements were approved by the Board of Directors on *13/8/14* and signed on its behalf by


  
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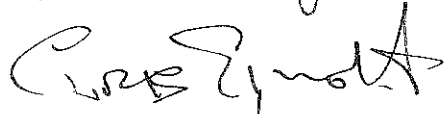


**CORK BUTTER MUSEUM LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2013**

	Notes	2013 €	2012 €
<b>FIXED ASSETS</b>	8	<u>2,544</u>	<u>1,489</u>
<b>CURRENT ASSETS</b>			
Debtors	9	2,769	5,067
Cash in hand and at bank		<u>116</u>	<u>370</u>
		2,885	5,437
<b>CREDITORS (Amounts falling due within one year)</b>	10	<u>(24,344)</u>	<u>(24,159)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(21,459)</u>	<u>(18,722)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(18,915)</u>	<u>(17,233)</u>
<b>NET LIABILITIES</b>		<u><u>(18,915)</u></u>	<u><u>(17,233)</u></u>
<b>CAPITAL AND RESERVES</b>			
Retained reserves	13	<u>(18,915)</u>	<u>(17,233)</u>
<b>DEFICIT</b>		<u><u>(18,915)</u></u>	<u><u>(17,233)</u></u>

The financial statements were approved by the Board of Directors on 13/8/14 and signed on its behalf by


  

  
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**CORK BUTTER MUSEUM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**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 2013 (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 liabilities over assets of €18,915. The directors are satisfied that the company will breakeven for 2014 and that 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 2013**

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**4. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	2013 Number	2012 Number
Administration	<u>2</u>	<u>2</u>

**The staff costs are comprised of:-**

	2013 €	2012 €
Wages and salaries	63,955	61,518
Social welfare costs	5,291	5,195
	<u>69,246</u>	<u>66,713</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2013 €	2012 €
On bank loans and overdrafts	<u>897</u>	<u>1,075</u>

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

	2013 €	2012 €
(Deficit)/surplus on ordinary activities before taxation is stated after charging:		
Depreciation of tangible assets	840	366
Directors' remuneration	<u>-</u>	<u>-</u>

**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 2013**

<b>8. TANGIBLE FIXED ASSETS</b>	<b>Fixtures, fittings and equipment €</b>	<b>Computer equipment €</b>	<b>Total €</b>
<b>Cost</b>			
At 1 January 2013	260,113	5,640	265,753
Additions	-	1,895	1,895
At 31 December 2013	<u>260,113</u>	<u>7,535</u>	<u>267,648</u>
<b>Depreciation</b>			
At 1 January 2013	258,624	5,640	264,264
Charge for the year	366	474	840
At 31 December 2013	<u>258,990</u>	<u>6,114</u>	<u>265,104</u>
<b>Net book values</b>			
At 31 December 2013	<u>1,123</u>	<u>1,421</u>	<u>2,544</u>
At 31 December 2012	<u>1,489</u>	<u>-</u>	<u>1,489</u>

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

<b>9. DEBTORS</b>	<b>2013 €</b>	<b>2012 €</b>
<b>Amounts falling due within one year:-</b>		
VAT recoverable	1,176	-
Prepayments	1,593	5,067
	<u>2,769</u>	<u>5,067</u>

**CORK BUTTER MUSEUM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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<b>10. CREDITORS (Amounts falling due within one year)</b>	<b>2013</b>	<b>2012</b>
	€	€
Bank overdrafts (Note 11)	9,274	5,682
Other taxes and social security costs	5,178	7,201
Directors' loan	8,000	8,000
Accruals	1,892	3,276
	<u>24,344</u>	<u>24,159</u>

<b>Other taxes and social security costs:</b>	<b>2013</b>	<b>2012</b>
	€	€
VAT payable	-	1,575
PAYE/PRSI payable	5,178	5,626
	<u>5,178</u>	<u>7,201</u>

<b>11. BANK OVERDRAFTS AND LOANS</b>	<b>2013</b>	<b>2012</b>
	€	€
The bank overdrafts and loans are repayable as follows:-		
Falling due within one year:-		
Bank overdraft	<u>9,274</u>	<u>5,682</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 2013**

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<b>13. RETAINED RESERVES</b>	<b>2013</b>	<b>2012</b>
	€	€
Balance as at 1 January 2013	(17,233)	(21,192)
(Deficit)/surplus for the year	(1,682)	3,959
	<u>          </u>	<u>          </u>
Balance at 31 December 2013	<u>(18,915)</u>	<u>(17,233)</u>

**CORK BUTTER MUSEUM LIMITED**

**ADDITIONAL INFORMATION NOT COVERED BY THE AUDIT REPORT**

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**CORK BUTTER MUSEUM LIMITED**

**SCHEDULE TO THE INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	€	€
<b>INCOME</b>		
Donations	6,609	4,361
Museum receipts	30,439	31,899
Department of Arts, Heritage and An Gaeltacht	30,000	30,000
Irish Dairy Board	10,000	13,000
Cork City Council	22,350	20,396
Dairygold	8,793	3,000
	<u>108,191</u>	<u>102,656</u>
<b>ADMINISTRATIVE EXPENSES</b>		
Wages and salaries	63,955	61,518
Employer's PRSI contributions	5,291	5,195
Marketing and promotions	13,295	10,557
Insurance	2,878	2,754
Light and heat	4,762	3,227
Repairs and maintenance	3,756	3,703
Security	487	450
Printing, postage and stationery	3,078	1,235
Telephone	1,035	1,232
Computer costs	2,452	1,997
Travel expenses	3,064	1,755
Legal and professional fees	207	68
Audit and accountancy fees	1,500	1,460
Sundry	2,013	1,630
Subscriptions	360	475
Depreciation	840	366
	<u>108,976</u>	<u>97,622</u>