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CORK BUTTER MUSEUM LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2009





CORK BUTTER MUSEUM LIMITED

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CORK BUTTER MUSEUM LIMITED
DIRECTORS AND OTHER INFORMATION

DIRECTORS

Mr. Michael Dowling
Mr. Patrick Dawson
Dr. Stephen O'Connor
Prof. Edward Synnott
Dr. Colin Rynne
Mr. Liam Downey
Mr. David Bird

COMPANY SECRETARY

Mr. Peter Foyne

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

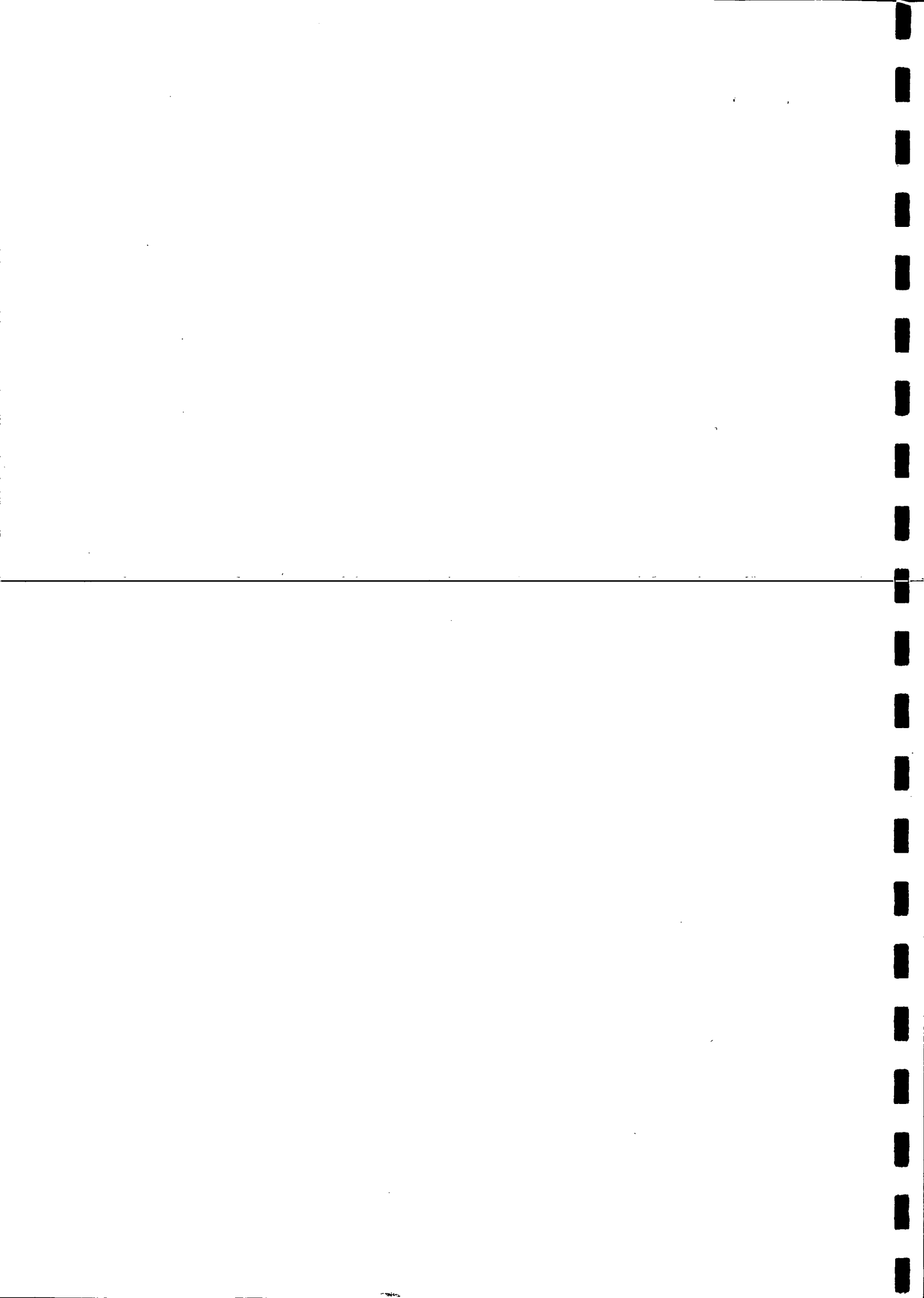
BANKERS

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 2009.

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

	2009	2008
	€	€
Excess of income over expenditure	<u>17,880</u>	<u>25,071</u>

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

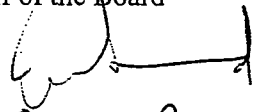
To ensure that proper books and accounting records are kept in accordance with Section 202 of the Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's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

AUDITORS

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

Date:


Lili Ryan
19th July 2010


) DIRECTORS
) Lili Ryan



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 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 2009 (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 2009 which comprise the Income and Expenditure account, the Balance Sheet and the related notes 1 to 15. 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 2009 (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 purposes 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 mis-statement within it. Our responsibilities do not extend to other information.

Continued on next page Members of
Deloitte Touche Tohmatsu

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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 mis-statement, 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 2009 and of the surplus for the year then ended; and
- * have been properly prepared in accordance with the Companies Acts 1963 to 2009 (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.

Deloitte + Touche.
Chartered Accountants & Registered Auditors
Cork


Date: 19th JULY 2010

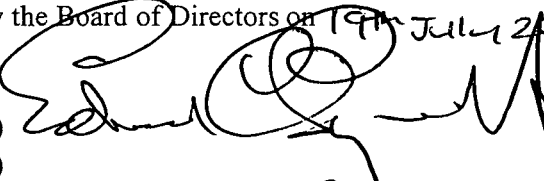
CORK BUTTER MUSEUM LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

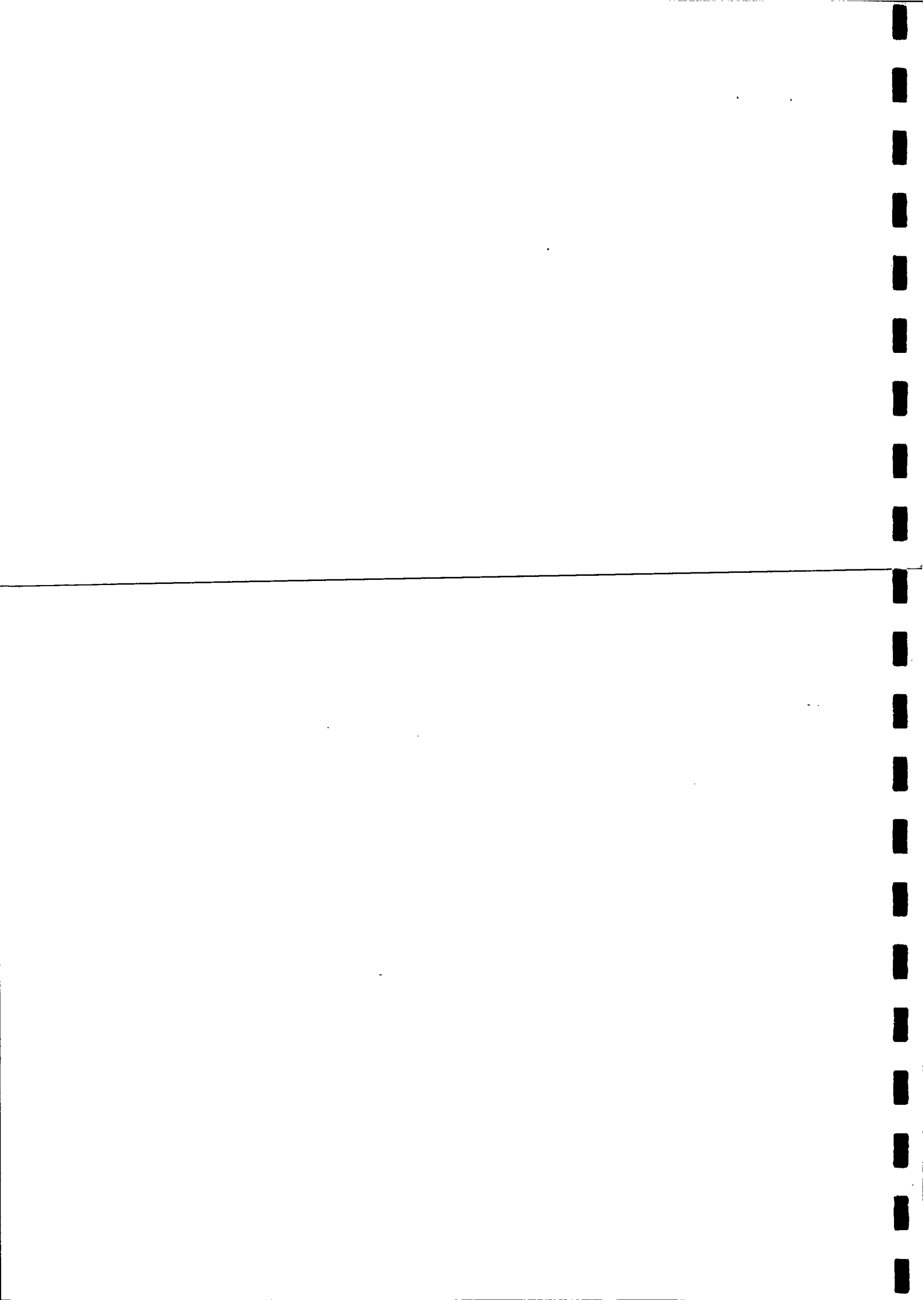
	Notes	2009 €	2008 €
INCOME- continuing operations	3	100,427	128,917
Administrative expenses		(81,855)	(103,060)
OPERATING SURPLUS - continuing operations		18,572	25,857
Interest payable and similar charges	5	(692)	(786)
SURPLUS FOR THE YEAR BEFORE TAXATION	6	17,880	25,071
Taxation on surplus	7	-	-
SURPLUS FOR THE YEAR AFTER TAXATION	14	17,880	25,071

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 19th July 2010 and signed on its behalf by


Eoin Ryan


) DIRECTORS
) Eoin Ryan

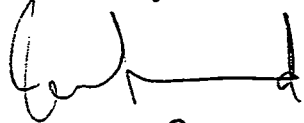
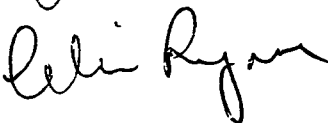


CORK BUTTER MUSEUM LIMITED

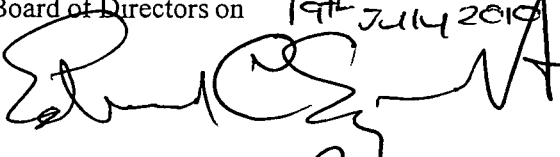

**BALANCE SHEET
AS AT 31 DECEMBER 2009**

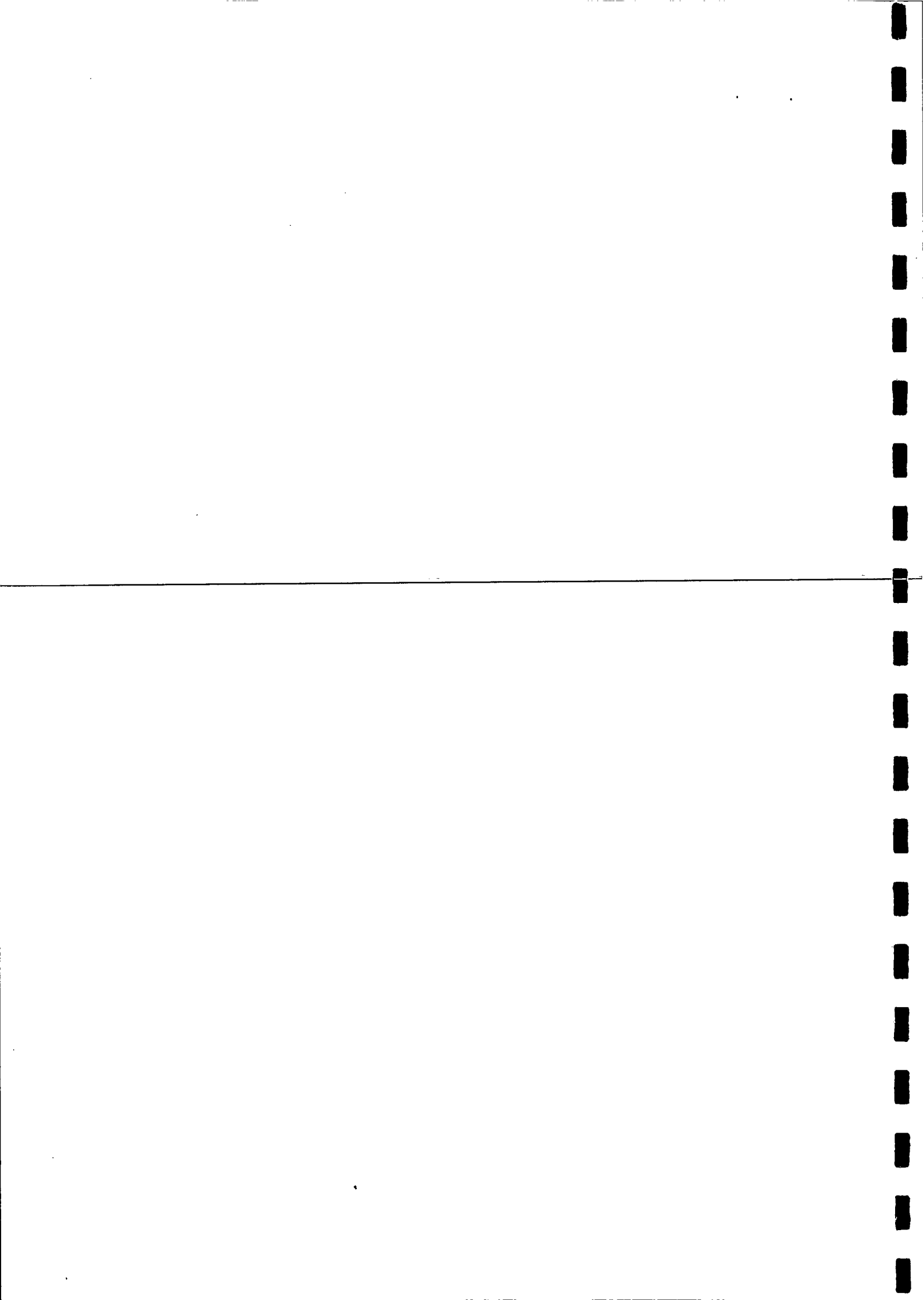
	Notes	2009 €	2008 €
FIXED ASSETS	8	3,546	4,994
CURRENT ASSETS			
Debtors	9	882	906
Cash in hand and at bank		392	369
		<u>1,274</u>	<u>1,275</u>
CREDITORS (Amounts falling due within one year)	10	<u>(23,844)</u>	<u>(36,137)</u>
NET CURRENT LIABILITIES		<u>(22,570)</u>	<u>(34,862)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(19,024)	(29,868)
CREDITORS (Amounts falling due after more than one year)	12	<u>(9,955)</u>	<u>(9,955)</u>
NET LIABILITIES		<u><u>(28,979)</u></u>	<u><u>(39,823)</u></u>
CAPITAL AND RESERVES			
Retained reserves	14	(28,979)	(46,859)
Capital development fund	15	-	7,036
DEFICIT		<u><u>(28,979)</u></u>	<u><u>(39,823)</u></u>

The financial statements were approved by the Board of Directors on 19th July 2010 and signed on its behalf by

)
)
) DIRECTORS
)
)



CORK BUTTER MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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 2009 (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

CAPITAL DEVELOPMENT FUND

This fund is being amortised by €32,711 per annum and €7,036 in the final year.

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 €22,570. The directors have prepared projections which show a sufficient surplus to ensure the company can continue to meet its liabilities as they fall due. These projections were enhanced by a once off grant received from the City Council in 2010. A director of the company has also lent the company €8,000 since the balance sheet date. On this basis the directors have prepared the financial statements on a going concern basis.



CORK BUTTER MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

3. INCOME

Income principally comprises donations and entrance fees to the museum.

4. EMPLOYEES AND REMUNERATION

Number of employees

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

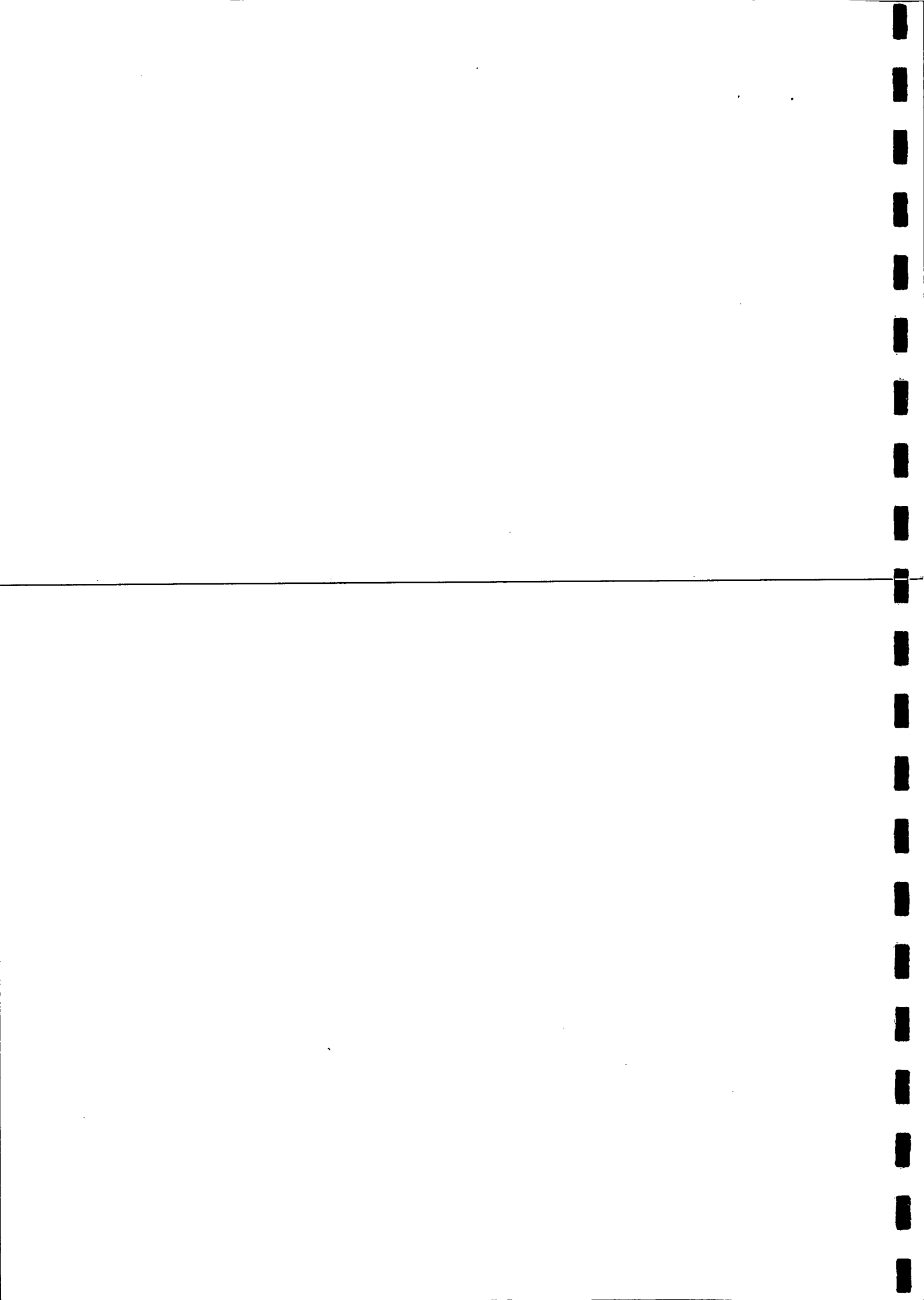
	2009 Number	2008 Number
Administration	<u>2</u>	<u>2</u>

The staff costs are comprised of:-

	2009 €	2008 €
Wages and salaries	53,118	58,752
Social welfare costs	5,280	-
	<u>58,398</u>	<u>58,752</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2009 €	2008 €
On bank loans and overdrafts	<u>692</u>	<u>786</u>



CORK BUTTER MUSEUM LIMITED

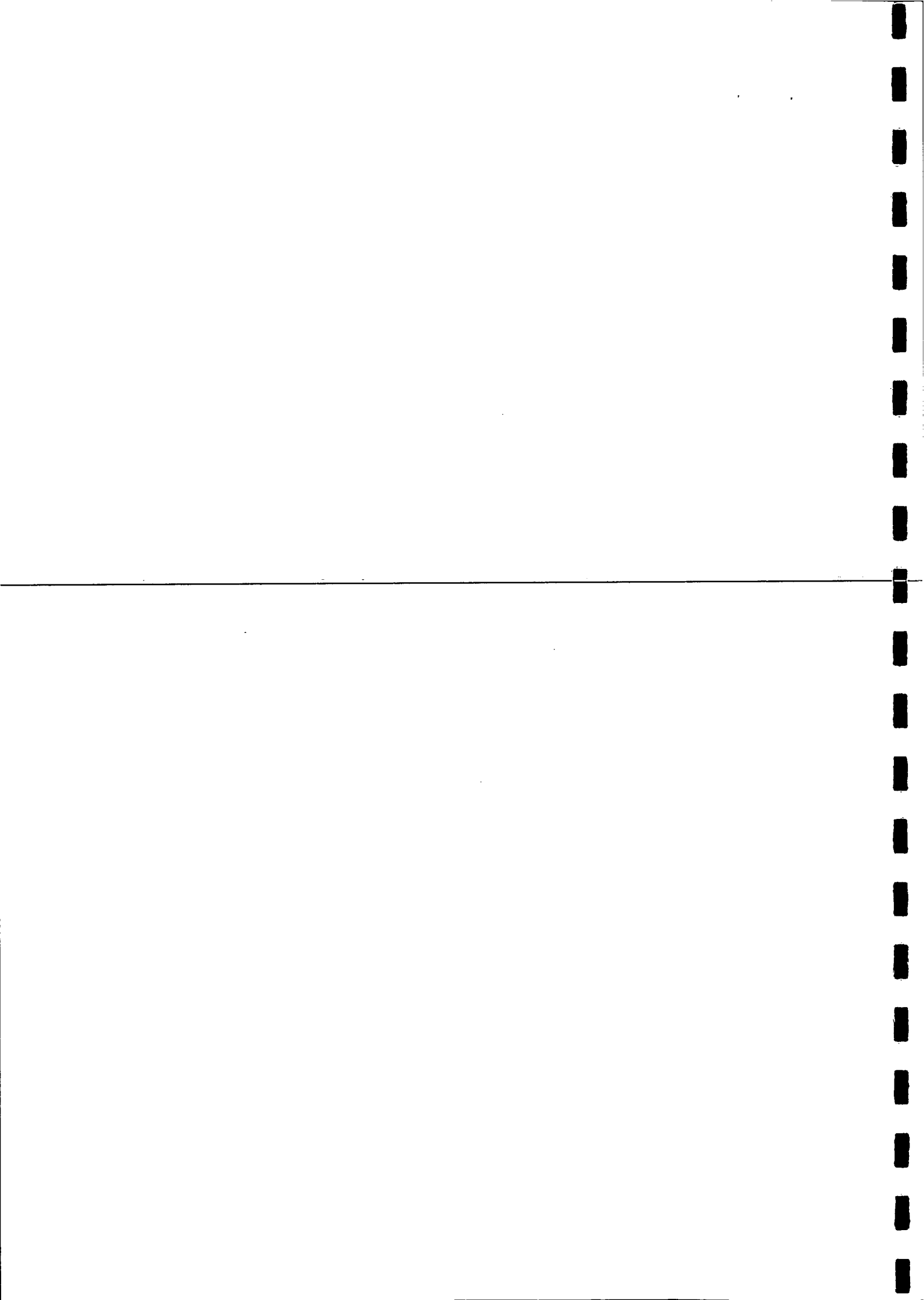
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

6. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2009 €	2008 €
Surplus on ordinary activities before taxation is stated after charging:		
Depreciation of tangible assets	1,448	1,448
Auditor's remuneration	1,600	1,600
Directors' remuneration	-	-
	<u> </u>	<u> </u>
and after crediting:		
Amortisation of deferred income	<u>(7,036)</u>	<u>(32,711)</u>

7. TAXATION

There is no tax charge for the current year.

The company obtained a charitable tax exemption from the Revenue Commissioners during 2009. Its charity number is 14079.



CORK BUTTER MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

8. TANGIBLE FIXED ASSETS

	Fixtures & Equipment	Computer Equipment	Total
	€	€	€
Cost			
At 1 January 2009	260,113	5,640	265,753
Additions	-	-	-
At 31 December 2009	260,113	5,640	265,753
Depreciation			
At 1 January 2009	257,160	3,599	260,759
Charge for the year	366	1,082	1,448
At 31 December 2009	257,526	4,681	262,207
Net book values			
At 31 December 2009	2,587	959	3,546
At 31 December 2008	2,953	2,041	4,994

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

9. DEBTORS

	2009	2008
	€	€
Amounts falling due within one year:-		
Prepayments	882	906



CORK BUTTER MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

10. CREDITORS (Amounts falling due within one year)	2009 €	2008 €
Bank loans & overdrafts (Note 11)	8,276	22,188
Other taxes and social security costs	9,890	7,745
Accruals	5,678	6,204
	23,844	36,137
	23,844	36,137

Other taxes and social security costs:	2009 €	2008 €
VAT payable	2,508	1,152
PAYE/PRSI payable	7,382	6,593
	9,890	7,745
	9,890	7,745

11. BANK OVERDRAFTS AND LOANS

	2009 €	2008 €
The bank overdrafts and loans are repayable as follows:-		
Falling due within one year:-		
Bank overdraft	1,776	9,188
Bank loan - current portion	6,500	13,000
	8,276	22,188
	8,276	22,188
Falling due after more than one year:-		
Bank loan	9,955	9,955
Total bank borrowings	18,231	32,143
	18,231	32,143

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



CORK BUTTER MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

12. CREDITORS (Amounts falling due after more than one year)	2009	2008
	€	€
Bank loan (Note 11)	<u>9,955</u>	<u>9,955</u>

13. LIABILITY OF THE COMPANY

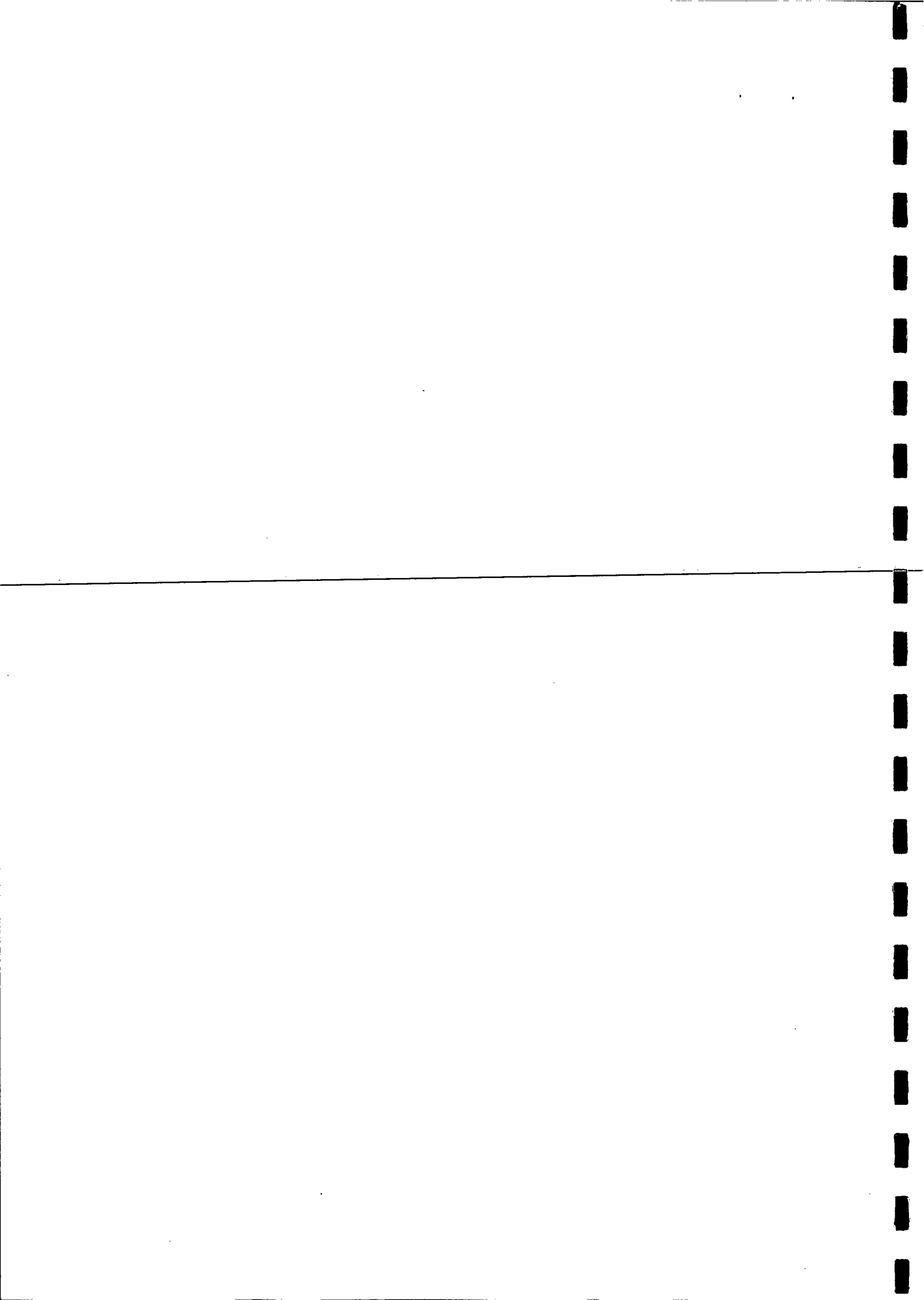
The liability of the company is limited by guarantee. The members have given guarantees to the extent of €6.35 per member.

14. RETAINED RESERVES

	2009	2008
	€	€
Balance as at 1 January 2009	(46,859)	(71,930)
Surplus for the year	<u>17,880</u>	<u>25,071</u>
Balance at 31 December 2009	<u>(28,979)</u>	<u>(46,859)</u>

15. CAPITAL DEVELOPMENT FUND

	2009	2008
	€	€
FUND		
At 1 January & 31 December	<u>137,880</u>	<u>137,880</u>
AMORTISATION		
At 1 January	130,844	98,133
Amortised during year	<u>7,036</u>	<u>32,711</u>
At 31 December	<u>137,880</u>	<u>130,844</u>
NBV at 31 December	<u>-</u>	<u>7,036</u>



CORK BUTTER MUSEUM LIMITED

ADDITIONAL INFORMATION NOT COVERED BY THE AUDIT REPORT



CORK BUTTER MUSEUM LIMITED

SCHEDULE TO THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	€	€
INCOME		
Donations	60,756	62,611
Museum receipts	32,635	33,595
Deferred income amortised	7,036	32,711
	<u>100,427</u>	<u>128,917</u>
ADMINISTRATIVE EXPENSES		
Wages and salaries	53,118	58,752
Employer's PRSI contributions	5,280	-
Marketing and promotions	5,094	19,373
Insurance	2,386	2,249
Light and heat	2,451	2,015
Cleaning	-	1,871
Repairs and maintenance	3,773	2,039
Security	808	581
Printing, postage and stationery	1,998	9,072
Telephone	507	557
Computer costs	228	301
Travel expenses	411	1,060
Entertaining	52	808
Research	1,462	1,115
Legal and professional fees	418	50
Audit and accountancy fees	1,600	1,600
Sundry	821	169
Depreciation	1,448	1,448
	<u>81,855</u>	<u>103,060</u>

