

**Company registration number: 243980**

**Cork Butter Museum Company Limited by Guarantee  
(A Company Limited By Guarantee And Not Having Share Capital)**

**Financial Statements**

**For The Financial Year Ended 31st December 2018**

**Quintas  
Certified Public Accountants & Statutory Audit Firm  
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**Cork Butter Museum Company Limited by Guarantee**

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**Cork Butter Museum Company Limited by Guarantee**

**Profit And Loss Account  
Financial Year Ended 31st December 2018**

	Note	Dec '18 €	Dec '17 €
Turnover	4	130,064	127,127
Cost of sales		-	(305)
<b>Gross profit</b>		<u>130,064</u>	<u>126,822</u>
Administrative expenses		(118,495)	(133,267)
<b>Operating profit/(loss)</b>	5	<u>11,569</u>	<u>(6,445)</u>
<b>Profit before taxation</b>		<u>11,569</u>	<u>(6,445)</u>
Tax on profit		-	-
<b>Profit/(loss) for the financial year</b>		<u><u>11,569</u></u>	<u><u>(6,445)</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

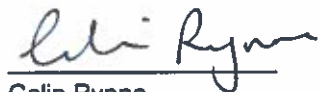
The notes on pages 3 to 8 form part of these financial statements.

**Cork Butter Museum Company Limited by Guarantee**

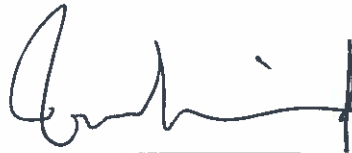
**Balance Sheet  
As At 31st December 2018**

	Note	€	Dec '18 €	€	Dec '17 €
<b>Fixed assets</b>					
Tangible assets	8	<u>34,158</u>		<u>3,426</u>	
			34,158		3,426
<b>Current assets</b>					
Debtors	9	5,772		1,816	
Cash at bank and in hand		<u>27,964</u>		<u>19,570</u>	
		33,736		21,386	
<b>Creditors: amounts falling due within one year</b>	11	<u>(78,127)</u>		<u>(54,042)</u>	
<b>Net current liabilities</b>			<u>(44,391)</u>		<u>(32,656)</u>
<b>Total assets less current liabilities</b>			<u>(10,233)</u>		<u>(29,230)</u>
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(7,428)</u>		<u>-</u>
<b>Net liabilities</b>			<u>(17,661)</u>		<u>(29,230)</u>
<b>Capital and reserves</b>					
Profit and loss account	11		<u>(17,661)</u>		<u>(29,230)</u>
<b>Members deficit</b>			<u>(17,661)</u>		<u>(29,230)</u>

These financial statements were approved by the board of directors on 9th July 2019 and signed on behalf of the board by:



Colin Rynne  
Director



David Bird  
Director

The notes on pages 3 to 8 form part of these financial statements.

**Cork Butter Museum Company Limited by Guarantee**

**Notes To The Financial Statements  
Financial Year Ended 31st December 2018**

**1. General information**

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is The Cork Butter Museum, O'Connell Square, Shandon, Cork.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies and measurement bases**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Cork Butter Museum Company Limited by Guarantee**

**Notes To The Financial Statements (Continued)  
Financial Year Ended 31st December 2018**

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Cork Butter Museum Company Limited by Guarantee**

**Notes To The Financial Statements (Continued)  
Financial Year Ended 31st December 2018**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Turnover**

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

**Cork Butter Museum Company Limited by Guarantee**

**Notes To The Financial Statements (Continued)  
Financial Year Ended 31st December 2018**

**5. Operating profit/(loss)**

Operating profit/(loss) is stated after charging/(crediting):

	<b>2018</b>	<b>2017</b>
	€	€
Amortisation of intangible assets	(2,476)	(675)
Depreciation of tangible assets	3,326	1,774
Cost of stocks recognised as an expense	-	305
Research and development expenditure written off	250	597
Fees payable for the audit of the financial statements	<u>2,520</u>	<u>1,707</u>

**6. Staff costs**

The aggregate payroll costs incurred during the financial year were:

	<b>2018</b>	<b>2017</b>
	€	€
Wages and salaries	66,932	66,910
Social insurance costs	<u>6,557</u>	<u>6,458</u>
	<u>73,489</u>	<u>73,368</u>

**7. Appropriations of profit and loss account**

	<b>Dec '18</b>	<b>Dec '17</b>
	€	€
At the start of the financial year	(29,230)	(22,785)
Profit/(loss) for the financial year	<u>11,569</u>	<u>(6,445)</u>
At the end of the financial year	<u>(17,661)</u>	<u>(29,230)</u>



**Cork Butter Museum Company Limited by Guarantee**

**Notes To The Financial Statements (Continued)  
Financial Year Ended 31st December 2018**

**8. Tangible assets**

	Computer Equipment	Fixtures, fittings and equipment	Fixtures & Fittings Refurbishment	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2018	13,116	263,471	-	276,587
Additions	<u>10,735</u>	<u>-</u>	<u>23,323</u>	<u>34,058</u>
<b>At 31 December 2018</b>	<u><u>23,851</u></u>	<u><u>263,471</u></u>	<u><u>23,323</u></u>	<u><u>310,645</u></u>
<b>Depreciation</b>				
At 1 January 2018	12,578	260,583	-	273,161
Charge for the financial year	<u>2,972</u>	<u>354</u>	<u>-</u>	<u>3,326</u>
<b>At 31 December 2018</b>	<u><u>15,550</u></u>	<u><u>260,937</u></u>	<u><u>-</u></u>	<u><u>276,487</u></u>
<b>Carrying amount</b>				
<b>At 31 December 2018</b>	<u><u>8,301</u></u>	<u><u>2,534</u></u>	<u><u>23,323</u></u>	<u><u>34,158</u></u>
At 31 December 2017	<u><u>538</u></u>	<u><u>2,888</u></u>	<u><u>-</u></u>	<u><u>3,426</u></u>

**9. Debtors**

	2018	2017
	€	€
Other debtors	5,519	1,650
Prepayments	<u>253</u>	<u>166</u>
	<u><u>5,772</u></u>	<u><u>1,816</u></u>

**10. Cash and cash equivalents**

	2018	2017
	€	€
Cash at bank and in hand	27,964	19,570
Bank overdrafts	<u>(2,033)</u>	<u>-</u>
	<u><u>25,931</u></u>	<u><u>19,570</u></u>

**Cork Butter Museum Company Limited by Guarantee**

**Notes To The Financial Statements (Continued)  
Financial Year Ended 31st December 2018**

**11. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	2,033	-
Other creditors	60,217	38,135
Tax and social insurance:		
PAYE and social welfare	11,408	11,690
Accruals	4,469	4,217
	<u>78,127</u>	<u>54,042</u>

**12. Approval of financial statements**

The board of directors approved these financial statements for issue on .