

CORK BUTTER MUSEUM LIMITED

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

CORK BUTTER MUSEUM LIMITED

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CORK BUTTER MUSEUM LIMITED
DIRECTORS AND OTHER INFORMATION

CURRENT 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
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay
Cork

**REGISTERED OFFICE AND
BUSINESS ADDRESS**

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 annual report and the audited financial statements for the financial year ended 31 December 2014.

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 FINANCIAL YEAR

	2014	2013
	€	€
Deficit for the financial year	<u>(207)</u>	<u>(1,682)</u>

SUBSEQUENT EVENTS

There are no significant events subsequent to the financial year end that require disclosure in or adjustment to the amounts included in these financial statements.

DIRECTORS AND SECRETARY

The directors who served throughout the financial year were Mr. Michael Dowling, Mr. Patrick Dawson, Ms. Margaret Moran, Prof. Edward Synnott, Dr. Colin Rynne, Mr. Liam Downey and Mr. David Bird. The secretary, Peter Foynes, served throughout the financial year.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at The Tony O'Reilly Centre, O'Connell Square, Shandon, Cork.

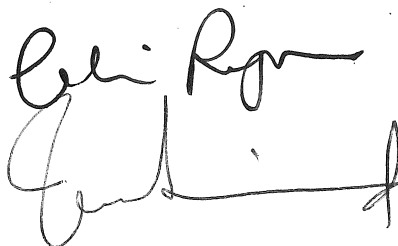
AUDITORS

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Dr. Colin Rynne
Director

Mr. David Bird
Director



Date: 7/9/15

CORK BUTTER MUSEUM LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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 financial year ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes 1 to 18. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 auditor's 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 Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors including "APB Ethical Standard - Provisions Available for Small Entities (revised)", in the circumstances set out in note 17 to the financial statements.

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 financial year ended 31 December 2014 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 by 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.

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

Opinion on financial statements

In our opinion the financial statements:

- * give a true and fair view of the assets, liabilities, and financial position of the company as at 31 December 2014 and of the deficit for the financial year then ended; and
- * have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- * We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- * In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- * The financial statements are in agreement with the accounting records.
- * 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 Act 2014 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

Chartered Accountants and Statutory Audit Firm

Cork

Date: 7/9/15

CORK BUTTER MUSEUM LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

		2014	2013
	Notes	€	€
INCOME	3	116,431	108,191
Administrative expenses		<u>(115,527)</u>	<u>(108,976)</u>
OPERATING SURPLUS/(DEFICIT)		904	(785)
Interest payable and similar charges	6	<u>(1,111)</u>	<u>(897)</u>
DEFICIT FOR THE FINANCIAL YEAR BEFORE TAXATION	7	(207)	(1,682)
Taxation on deficit	8	<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR AFTER TAXATION	15	<u><u>(207)</u></u>	<u><u>(1,682)</u></u>

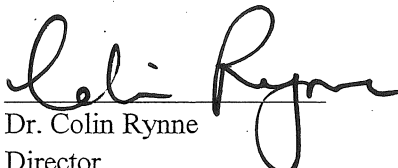
All recognised gains and losses for both the current financial year and the previous financial year are included in the income statement and arise from continuing operations.

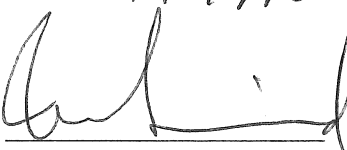
CORK BUTTER MUSEUM LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Notes	2014 €	2013 €
TANGIBLE FIXED ASSETS	9	<u>5,025</u>	<u>2,544</u>
CURRENT ASSETS			
Debtors	10	2,878	2,769
Cash in hand and at bank		<u>800</u>	<u>116</u>
		3,678	2,885
CREDITORS (Amounts falling due within one year)	11	<u>(25,800)</u>	<u>(24,344)</u>
NET CURRENT LIABILITIES		<u>(22,122)</u>	<u>(21,459)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(17,097)	(18,915)
CAPITAL GRANTS	14	<u>(2,025)</u>	-
NET LIABILITIES		<u><u>(19,122)</u></u>	<u><u>(18,915)</u></u>
CAPITAL AND RESERVES			
Retained deficit	15	<u>(19,122)</u>	<u>(18,915)</u>
		<u><u>(19,122)</u></u>	<u><u>(18,915)</u></u>

The financial statements were approved by the Board of Directors on 7/9/15 and signed on its behalf by:


 Dr. Colin Rynne
 Director


 Mr. David Bird
 Director

CORK BUTTER MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

1. STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015.

ACCOUNTING CONVENTION

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

TANGIBLE FIXED ASSETS

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

GRANTS

Capital grants receivable are accounted for in the same year in which the related capital expenditure is made. Capital grants are credited to the income and expenditure account on the same basis as the asset is depreciated.

Revenue grants are credited to the income and expenditure account when received.

INCOME

Income is recognised and accounted for on a receipts basis.

CASH FLOW STATEMENT

The company meets the size criteria for a small company set by the Companies Act 2014, and therefore, in accordance with FRS 1: Cash Flow Statements, it has not prepared a cash flow statement.

2. GOING CONCERN ASSESSMENT

The balance sheet shows net liabilities of €19,122 (2013 : €18,915) and net current liabilities of €22,122 (2013 : €21,459). The directors are satisfied that the company will breakeven for 2015 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. The accounts do not include any of the adjustments that would be necessary if the going concern basis of preparation was deemed to be inappropriate.

CORK BUTTER MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

3. INCOME

Income principally comprises donations, entrance fees to the museum and grant income.

4. STAFF NUMBER AND COSTS

Number of employees

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

	2014 Number	2013 Number
Administration	2	2

The staff costs are comprised of:-

	2014 €	2013 €
Wages and salaries	61,911	63,955
Social security costs	5,063	5,291
	<u>66,974</u>	<u>69,246</u>

5. DIRECTORS' REMUNERATION

	2014 €	2013 €
Aggregate emoluments in respect of qualifying services	-	-

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 €	2013 €
Bank interest and charges	1,111	897

CORK BUTTER MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

7. DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2014	2013
	€	€

Deficit on ordinary activities before taxation is stated after charging/(crediting):-

Capital grant amortisation	(675)	-
Depreciation of tangible fixed assets	1,947	840
	<u>1,947</u>	<u>840</u>

8. TAXATION

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

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 1 January 2014	260,113	7,535	267,648
Additions	-	4,428	4,428
At 31 December 2014	<u>260,113</u>	<u>11,963</u>	<u>272,076</u>
Depreciation			
At 1 January 2014	258,990	6,114	265,104
Charge for the financial year	366	1,581	1,947
At 31 December 2014	<u>259,356</u>	<u>7,695</u>	<u>267,051</u>
Net book values			
At 31 December 2014	<u>757</u>	<u>4,268</u>	<u>5,025</u>
At 31 December 2013	<u>1,123</u>	<u>1,421</u>	<u>2,544</u>

CORK BUTTER MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

9. TANGIBLE FIXED ASSETS - CONTINUED

In respect of the prior financial year:-

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

10. DEBTORS

	2014	2013
	€	€
Amounts falling due within one year:-		
VAT recoverable	-	1,176
Prepayments	2,878	1,593
	2,878	2,769

CORK BUTTER MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

11. CREDITORS (Amounts falling due within one year)	2014	2013
	€	€
Bank overdraft (Note 12)	7,240	9,274
Other taxes and social security costs	5,830	5,178
Director's loan (Note 16)	8,000	8,000
Accruals	4,730	1,892
	<u>25,800</u>	<u>24,344</u>

Other taxes and social security costs:	2014	2013
	€	€
PAYE/PRSI payable	<u>5,830</u>	<u>5,178</u>

12. BANK OVERDRAFT	2014	2013
	€	€
The bank overdraft is repayable as follows:-		
Falling due within one financial year:-		
Bank overdraft	<u>7,240</u>	<u>9,274</u>

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

13. LIABILITY OF THE COMPANY

The liability of the company is limited by guarantee. The members have given guarantees to the extent of €1.27 per member.

CORK BUTTER MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

14. CAPITAL GRANTS	2014	2013
	€	€
On fixed assets received to date		
Department of Arts, Heritage and the Gaeltacht	2,700	-
	<u>2,700</u>	<u>-</u>
Capital Grant amortisation to date	(675)	-
	<u>(675)</u>	<u>-</u>
Net balance at 31 December	<u>2,025</u>	<u>-</u>

15. RETAINED DEFICIT	2014	2013
	€	€
Balance as at 1 January	(18,915)	(17,233)
Deficit for the financial year	(207)	(1,682)
	<u>(19,122)</u>	<u>(18,915)</u>

16. RELATED PARTY TRANSACTIONS

Directors' Transactions

€168 was paid to Margaret Moran in relation to costs related to reaserch for a book (2013 : €Nil). €8,000 was owed to David Bird at the financial year end (2013 : €8,000).

Amounts due to David Bird	2014	2013
Balance at beginning of the financial year	8,000	8,000
Amounts advanced	8,000	-
Amounts repaid	(8,000)	-
	<u>8,000</u>	<u>8,000</u>

Other related party transactions

The total remuneration for key management personnel for the financial year totalled €Nil (2013 : €Nil), being remuneration disclosed in note 5 to the financial statements.

CORK BUTTER MUSEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

17. NOTE TO THE FINANCIAL STATEMENTS

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

18. SUBSEQUENT EVENTS

There have been no significant events affecting the company since the financial year end which would impact the amounts or disclosures in these financial statements.

CORK BUTTER MUSEUM LIMITED

ADDITIONAL INFORMATION NOT COVERED BY THE AUDITORS' REPORT

CORK BUTTER MUSEUM LIMITED

**SCHEDULE TO THE INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	2014	2013
	€	€
INCOME		
Donations	10,959	6,609
Museum receipts	39,972	30,439
Department of Arts, Heritage and An Gaeltacht	30,000	30,000
Irish Dairy Board	10,000	10,000
Cork City Council	22,500	22,350
Dairygold	3,000	8,793
	116,431	108,191
	116,431	108,191
ADMINISTRATIVE EXPENSES		
Wages and salaries	61,911	63,955
Social security costs	5,063	5,291
Marketing and promotions	12,742	13,295
Book publishing costs	9,333	-
Insurance	2,627	2,878
Light and heat	4,087	4,762
Repairs and maintenance	6,238	3,756
Security	-	487
Printing, postage and stationery	2,824	3,078
Telephone	779	1,035
Computer costs	929	2,452
Travel expenses	2,808	3,064
Legal and professional fees	191	207
Audit and accountancy fees	3,000	1,500
Sundry expenses	1,723	2,016
Subscriptions	-	360
Depreciation of tangible fixed assets	1,947	840
Capital grant amortisation	(675)	-
	115,527	108,976
	115,527	108,976