

**Registration number 134834**

**Foynes Aviation & Maritime Museum Limited**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2010**

# Foynes Aviation & Maritime Museum Limited

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**Foynes Aviation & Maritime Museum Limited**

## Directors and other information

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# Foynes Aviation & Maritime Museum Limited

## Directors' report for the year ended 31 December 2010

The directors present their report and the audited financial statements for the year ended 31 December 2010.

### Principal activity and business review

The principal activity of the company is the operation and promotion of a flying boat museum.

### Results and dividends

The results for the year are set out on page 7.

### Directors and their interests in Shares of the Company

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/10	01/01/10 or date of appointment
Margaret O' Shaughnessy	1	1
Brian Cullen	10	10
Josephine Cotter Coughlan	-	-
Tomas O'Caoimh	-	-
Lawrence Burtchaell	1	1
Michael J. Noonan	1	1
P.J. McGoldrick	2	2
Patrick Daly	-	-
Plunkett Hayes	-	-
Trevor Young	-	-
Robin Wilson	1	1
Peadar Caffrey	-	-
Gerry Humphreys	-	-
David Brown	-	-

### Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

### Auditors

The auditors, F.D.C. & Associates, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 7 April 2011 and signed on its behalf by

**Margaret O' Shaughnessy**  
Director

**Brian Cullen**  
Director

## **Foynes Aviation & Maritime Museum Limited**

### **Statement of Directors' responsibilities for the shareholders' financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 with Irish statute comprising the Companies Acts 1963 to 2009 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

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.

Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

**Margaret O' Shaughnessy**  
Director

**Brian Cullen**  
Director

**Date: 7th April 2011**





# **FDC & ASSOCIATES**

ACCOUNTANTS & REGISTERED AUDITORS

Main Street, Foynes, Co. Limerick  
Tel: (069) 65326 Fax: (069) 65517 Email: foynes@fdc.ie

**Independent auditors' report to the shareholders of  
Foynes Aviation & Maritime Museum Limited  
pursuant to section 18(3) of the Companies (Amendment) Act, 1986**

We have audited the financial statements of Foynes Aviation & Maritime Museum Limited for the year ended 31 December 2010 which comprise the income and expenditure account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards published by the Auditing Practices Board.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board and International Standards on Auditing.

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 the Companies Acts 1963 to 2009. 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 the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We also report, to the shareholders 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.





# FDC & ASSOCIATES

ACCOUNTANTS & REGISTERED AUDITORS

Main Street, Foynes, Co. Limerick

Tel: (069) 65326 Fax: (069) 65517 Email: foynes@fdc.ie

## Auditors' report to the company

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. The information given in the directors' report includes that specific information presented in the Operating and Financial Review that is cross referred from the Business Review section of the directors' report.

## Independent auditors' report to the shareholders of Foynes Aviation & Maritime Museum Limited

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing 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 of 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 misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also 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 company's affairs as at 31 December 2010 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2009.

We have obtained all the information and explanations, which we consider 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.

The net assets of the company, as stated in the balance sheet, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31 December 2010 a financial situation which under Section 40 (1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.

F.D.C. & Associates

F.D.C. & Associates

Registered Auditors

Main Street

Foynes

Co. Limerick

Date: 13 April 2011

13-04-2011

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**Foynes Aviation & Maritime Museum Limited**

**Income and expenditure account  
for the year ended 31 December 2010**

		<b>Continuing operations</b>	
		<b>2010</b>	<b>2009</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Income</b>		357,858	201,961
Cost of sales		(55,531)	(40,488)
Surplus on ordinary activities		302,327	161,473
Expenditure		(445,959)	(330,999)
Other income		187,215	211,359
Operating surplus	<b>2</b>	43,583	41,833
Other interest receivable and similar income		24	-
Interest payable and similar charges	<b>3</b>	(4,844)	(6,667)
<b>Surplus on ordinary activities before taxation</b>		38,763	35,166
Tax on surplus on ordinary activities		-	-
Retained surplus for the year	<b>12</b>	38,763	35,166
Balance brought forward		171,161	135,995
<b>Balance carried forward</b>		209,924	171,161

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the board

\_\_\_\_\_  
**Margaret O' Shaughnessy**  
Director

\_\_\_\_\_  
**Brian Cullen**  
Director

The notes on pages 9 to 14 form an integral part of these financial statements.



**Foynes Aviation & Maritime Museum Limited**

**Balance sheet  
as at 31 December 2010**

		<b>2010</b>		<b>2009</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Fixed assets</b>					
Tangible assets	5		2,878,338		2,706,231
<b>Current assets</b>					
Stocks		27,722		36,540	
Debtors	6	12,609		8,351	
Cash at bank and in hand		41,354		54,650	
		<u>81,685</u>		<u>99,541</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(118,144)</u>		<u>(127,176)</u>	
<b>Net current liabilities</b>			<u>(36,459)</u>		<u>(27,635)</u>
<b>Total assets less current liabilities</b>			2,841,879		2,678,596
<b>Creditors: amounts falling due after more than one year</b>	8	(245,253)		(270,986)	
<b>Accruals and deferred income</b>	10	<u>(2,101,988)</u>		<u>(1,951,735)</u>	
<b>Net assets</b>			<u>494,638</u>		<u>455,875</u>
<b>Capital and reserves</b>					
Called up share capital	11	189,484		189,484	
Other reserves	12	95,230		95,230	
Revenue reserves account	12	<u>209,924</u>		<u>171,161</u>	
<b>Equity shareholders' funds</b>	13	<u>494,638</u>		<u>455,875</u>	

The financial statements were approved by the Board on 7 April 2011 and signed on its behalf by

**Margaret O' Shaughnessy**  
Director

**Brian Cullen**  
Director

The notes on pages 9 to 14 form an integral part of these financial statements.

**Foynes Aviation & Maritime Museum Limited**

**Notes to the financial statements  
for the year ended 31 December 2010**

..... continued

**1. Statement of accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**1.1. Basis of preparation**

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2009, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Auditing Practices Board.

The audited financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

**1.2. Cash flow statement**

The company meets the size criteria for a small company set by the Companies (Amendment) Act, 1986 and therefore, in accordance with FRS1: Cash flow statements, it has not prepared a cash flow statement.

**1.3. Turnover Policy**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.4. Tangible fixed assets and depreciation**

**Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Premises/Exp on Square	-	Not being depreciated
Freehold Improvements/ Control Tower	-	2% Straight Line
Exhibition		
Fixtures and fittings	-	2% Straight Line/12.5% Straight Line
Office Fixtures and Fittings	-	12.5% Straight Line

**1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

**1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

**Foynes Aviation & Maritime Museum Limited**

**Notes to the financial statements  
for the year ended 31 December 2010**

**1.7. Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

<b>2. Operating surplus</b>	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
Operating surplus is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>61,079</u>	<u>56,090</u>
and after crediting:		
Government grants	<u>129,218</u>	<u>157,612</u>

<b>3. Interest payable and similar charges</b>	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
Included in this category is the following:		
On bank loans and overdrafts	<u>4,844</u>	<u>6,667</u>

**4. Transactions with directors**

There were no related party transactions with the directors during the period.



Notes to the financial statements  
for the year ended 31 December 2010

..... continued

5. Tangible fixed assets	Freehold Improvements	Control Tower	Exhibitions				Total
	€	€	Premises €	Fixtures & Fittings €	Office Equipment €	Expenditure on Square €	
<b>Cost</b>							
At 1 January 2010	1,816,772	200,529	415,282	682,908	32,201	14,143	3,161,835
Additions	13,976	-	-	214,494	4,716	-	233,186
At 31 December 2010	1,830,748	200,529	415,282	897,402	36,917	14,143	3,395,021
<b>Depreciation</b>							
At 1 January 2010	254,935	7,236	-	171,624	21,809	-	455,604
Charge for the year	36,615	4,011	-	18,529	1,924	-	61,079
At 31 December 2010	291,550	11,247	-	190,153	23,733	-	516,683
<b>Net book values</b>							
At 31 December 2010	1,539,198	189,282	415,282	707,249	13,184	14,143	2,878,338
At 31 December 2009	1,561,837	193,293	415,282	511,284	10,392	14,143	2,706,231

**Foynes Aviation & Maritime Museum Limited**

**Notes to the financial statements  
for the year ended 31 December 2010**

..... continued

<b>6. Debtors</b>	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
Trade debtors	2,804	-
Other debtors	4,741	4,285
Prepayments and accrued income	5,064	4,066
	<u>12,609</u>	<u>8,351</u>
 <b>7. Creditors: amounts falling due within one year</b>	 <b>2010</b>	 <b>2009</b>
	<b>€</b>	<b>€</b>
<i>Loans &amp; other borrowings</i>		
Bank overdraft	1,571	2,149
Bank loan	30,175	30,175
<i>Other creditors</i>		
Trade creditors	5,846	6,766
Other creditors	-	11,501
Accruals and deferred income	61,036	68,625
<i>Taxation creditors</i>		
PAYE/PRSI	19,516	7,960
	<u>118,144</u>	<u>127,176</u>
 <b>8. Creditors: amounts falling due after more than one year</b>	 <b>2010</b>	 <b>2009</b>
	<b>€</b>	<b>€</b>
Bank loans	<u>245,253</u>	<u>270,986</u>

**Foynes Aviation & Maritime Museum Limited**

**Notes to the financial statements  
for the year ended 31 December 2010**

..... continued

**9. Details of Borrowings**

<b>Maturity Analysis</b>	<b>Within 1 year €</b>	<b>Between 1 &amp; 2 years €</b>	<b>Between 2 &amp; 5 years €</b>	<b>After 5 years €</b>	<b>Total €</b>
<i>Repayable by instalments</i>					
Bank loans	30,175	30,175	90,524	124,554	275,428
<b>At end of year</b>	<u>30,175</u>	<u>30,175</u>	<u>90,524</u>	<u>124,554</u>	<u>275,428</u>

**10. Accruals and deferred income**

	<b>2010 €</b>	<b>2009 €</b>
<b>Government grants</b>		
At 1 January 2010	1,951,735	1,817,994
Increase in year	<u>212,500</u>	<u>191,645</u>
	2,164,235	2,009,639
Released in year and transferred to creditors to be released within 1 year	<u>(62,247)</u>	<u>(57,904)</u>
<b>At 31 December 2010</b>	<u>2,101,988</u>	<u>1,951,735</u>

**11. Share capital**

	<b>2010 €</b>	<b>2009 €</b>
<b>Authorised equity</b>		
10,000 Ordinary shares of €127 each	<u>1,270,000</u>	<u>1,270,000</u>
<b>Allotted, called up and fully paid equity</b>		
1,492 Ordinary shares of €127 each	<u>189,484</u>	<u>189,484</u>

**12. Equity Reserves**

	<b>Income and expenditure €</b>	<b>Capital contribution €</b>	<b>Total €</b>
<b>At 1 January 2010</b>	171,161	95,230	266,391
Surplus for the year	<u>38,763</u>		<u>38,763</u>
<b>At 31 December 2010</b>	<u>209,924</u>	<u>95,230</u>	<u>305,154</u>



**Foynes Aviation & Maritime Museum Limited**

**Notes to the financial statements  
for the year ended 31 December 2010**

..... continued

<b>13. Reconciliation of movements in shareholders' funds</b>	<b>2010 €</b>	<b>2009 €</b>
Surplus for the year	38,763	35,166
Opening shareholders' funds	455,875	420,709
Closing shareholders' funds	<u>494,638</u>	<u>455,875</u>

**14. Related party transactions**

The company received rental income of €1040 (2009-€3120) from Estuary Mini Cab Hire. Having had regard to all E.U. and Government procurement guidelines Foynes Aviation & Maritime Museum Limited paid Estuary Mini Cab Hire €12750 for services provided. This business is owned by a brother of a director of Foynes Aviation & Maritime Museum Limited.

**15. Accounting Periods**

The current accounts are for a full year. The comparative accounts are for a full year.

**16. Approval of financial statements**

The financial statements were approved by the Board on 7 April 2011 and signed on its behalf by

\_\_\_\_\_  
**Margaret O' Shaughnessy**  
Director

\_\_\_\_\_  
**Brian Cullen**  
Director

**Foynes Aviation & Maritime Museum Limited**

**The following pages do not form part of the statutory accounts.**

**Foynes Aviation & Maritime Museum Limited**

**Detailed trading income and  
expenditure schedule  
for the year ended 31 December 2010**

	2010		2009	
	€	€	€	€
<b>Sales</b>				
Admission Fees		129,046		98,161
Shop Takings		109,757		61,256
Donations		3,527		5,716
Bureau Commissions		-		13
Festival income		-		788
FAS Funding		83,169		1,428
Income Functions		3,902		9,663
Rent receivable		28,457		24,936
		<u>357,858</u>		<u>201,961</u>
<b>Cost of sales</b>				
Opening stock		36,540		36,317
Purchases		46,713		40,711
		<u>83,253</u>		<u>77,028</u>
Closing stock		<u>(27,722)</u>		<u>(36,540)</u>
		<u>(55,531)</u>		<u>(40,488)</u>
<b>Surplus</b>	84%	302,327	80%	161,473
<b>Administrative expenses</b>				
Wages and salaries		117,034		86,776
Fas wages		67,413		1,428
Fas Expenses		18,022		-
Administrator's Salary		50,603		48,600
Employer's PRSI contributions		15,781		12,772
Staff Pension & Life Assurance		6,126		5,709
Marketing, Advertisting & Workshop Expenses		34,081		20,382
Rates		2,373		3,999
Insurance		7,400		5,100
Light and heat		11,147		10,198
Cleaning		3,541		3,434
Repairs and maintenance		4,530		30,289
Printing, postage and stationery		4,830		3,527
Telephone		4,383		4,061
Staff Car Allowance		10,402		6,631
Legal and professional		1,336		7,321
Consultancy fees		7,659		9,554
Secretarial & Accounting Services		9,661		7,500
Audit		3,036		3,040
Bank charges		3,114		2,523
Discounts received		(80)		(49)
General expenses		2,488		2,114



**Foynes Aviation & Maritime Museum Limited**

**Detailed trading income and  
expenditure schedule  
for the year ended 31 December 2010**

	2010		2009	
	€	€	€	€
Depreciation freehold and control tower	40,626		40,346	
Depreciation exhibition fixtures and fittings	18,529		14,239	
Depreciation on office FF & Equipment	1,924		1,505	
		<u>445,959</u>		<u>330,999</u>
<b>Other operating income</b>				
Government grants received	129,218		157,612	
Grants Amortised	57,997		53,747	
		<u>187,215</u>		<u>211,359</u>
Operating surplus	12%	43,583	21%	41,833
<b>Other income and expenses</b>				
<b>Interest receivable</b>				
Bank deposit interest	24		-	
		24		-
<b>Interest payable</b>				
Bank interest	4,844		6,667	
		<u>(4,844)</u>		<u>(6,667)</u>
Excess of income over expenditure		<u><u>38,763</u></u>		<u><u>35,166</u></u>