



# **MOSAICO EUROAFRICANO**

## **ANNUAL FINANCIAL STATEMENTS**

**31 DECEMBER 2006**





## MOSAICO EUROAFRICANO

Annual financial statements  
31st December 2006

### CONTENTS

### PAGE

Administration	2
Report of the accountants	3
Directors' approval	4
Balance Sheet	5
Income Statement	6
Cashflow statement	7
Accounting Policies	8
Notes to the Financial Statements	9



**MOSAICO EUROAFRICANO**

**Administration**  
**31st December 2006**

Registration no:	2002/4001
Directors	Daniele Santucti Cecilia Lachat
Secretaries	Acme Services (Pty) Ltd
Accountants	Moore's Rowland
Bankers	Barclays Bank of Botswana Limited
Postal address	P.O. Box 215 Ghanzi
Location	Ghanzi
Nature of Activity	Child Home - Non Profit Organisation

The shareholders of  
**MOSAICO EUROAFRICANO**

**Report of the accountants**

The attached Balance sheet as at 31st December, 2006 and the Income statement for the period ended as on that date were prepared from the records, information and explanations provided by the directors.

No audit has been carried out.



MOORES ROWLAND

LOBATSE

DATE: 09-05-07

**MOSAICO EUROAFRICANO****Balance Sheet****31st December 2006**

<b>Figures in Pula</b>	<b>Notes</b>	<b>31.12.06</b>	<b>31.12.05</b>
<b><u>ASSETS</u></b>			
<b>Non current assets</b>			
Property, plant and equipment	1	1,577,829	1,567,054
		<u>1,577,829</u>	<u>1,567,054</u>
<b>Current Assets</b>			
Cash & bank balances		119,590	125,317
		<u>119,590</u>	<u>125,317</u>
<b>Total assets</b>		<u><u>1,697,419</u></u>	<u><u>1,692,371</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Capital, Reserves and Shareholders' Loans</b>			
Share capital	2	-	-
Capital grant		1,835,149	1,835,149
Retained income		(835,130)	(839,903)
		<u>1,000,019</u>	<u>995,246</u>
<b>Current Liabilities</b>			
Expenses Payable		697,400	697,125
		<u>697,400</u>	<u>697,125</u>
<b>Total equity and liabilities</b>		<u><u>1,697,419</u></u>	<u><u>1,692,371</u></u>

The attached notes form part of the accounts.



Director

Date:

# MOSAICO EUROAFRICANO

## Income statement 31st December 2006

Figures in Pula	Notes	31.12.06
<b><u>Income</u></b>		
Donations	3	620,127
<b>Total Income</b>		<b>620,127</b>
<b><u>Expenditure</u></b>		
Bank charges & interest		7,013
Depreciation		78,112
Dress & Uniform		2,531
Electricity Charges		11,800
Food Expenses		67,570
Fuel & Motor Expenses		23,203
Gas		5,072
Gifts		281
Insurance		29,805
Licence & Permits		375
Medical Expenses		1,322
Office expenses		969
Postage & Telephone		753
Printing & Stationery		2,304
Professional Fees		17,215
Repairs and maintenance		26,862
Salaries & wages		339,667
Travelling Expenses		500
<b>Total expenditure</b>		<b>615,354</b>
<b>Excess of Income over expenditure</b>		<b>4,773</b>
Taxation	4	-
<b>Income after Taxation</b>		<b>4,773</b>
Balance of surplus brought forward		(839,903)
<b>Surplus /(Deficit) Carried forward</b>		<b>(835,130)</b>

# **MOSAICO EUROAFRICANO**

## **Cash flow statement 31st December 2006**

<b>Figures in Pula</b>	<b>31.12.06</b>
<b>Cash flow from operating activities</b>	
Income before taxation	4,773
Adjustment for depreciation	78,112
	<u>82,885</u>
<b>Operating income before working capital changes</b>	
Increase in Expenses Payable	275
	<u>83,160</u>
Cash generated from operating activities	-
Taxation paid	<u>83,160</u>
<b>Net cash generated from operating activities</b>	
<b>Cash flow from investing activities</b>	(88,887)
Purchase of fixed assets	<u>(88,887)</u>
<b>Net cash utilised by investing activities</b>	
<b>Cash flow from financing activities</b>	
Increase/(decrease) in capital grant	-
	<u>-</u>
<b>Net cash (utilised by) generated by financing activities</b>	
<b>Net increase in cash and cash equivalents</b>	(5,727)
Cash and cash equivalents at the beginning of the period	125,317
<b>Cash and cash equivalents at the end of the period</b>	<u><u>119,590</u></u>



## MOSAICO EUROAFRICANO

### Accounting Policies 31st December 2006

#### Accounting period

The accounting period of this company for the financial statements is the period ended 31st December 2006.

#### Basis of accounting

The financial accounts are prepared on the historical cost basis and incorporate the following principal accounting policies which have been consistently applied.

#### Property, Plant & Equipment

Property, Plant & Equipment are depreciated on the straight line method.

The annual rates of depreciation are shown below:

Equipments	15%
Building	2.50%
Motor Vehicle	25%
Furniture & Fittings	10%



**MOSAICO EUROAFRICANO**

Notes to the financial statements  
31st December 2006

**1. Property, plant and equipment**

	Buildings	Furniture	Motor Vehicle	Equipments	Total
<b>Cost</b>					
Balance as on 01.01.2006	1,582,354	96,436	-	47,691	1,726,481
Additions	-	1,560	85,000	2,327	88,887
Deletions	-	-	-	-	-
<b>Balance - 31.12.06</b>	<b>1,582,354</b>	<b>97,996</b>	<b>85,000</b>	<b>50,018</b>	<b>1,815,368</b>
<b>Depreciation</b>					
Balance as on 01.01.2006	118,677	19,288	-	21,462	159,427
Charge for the period	39,559	9,800	21,250	7,503	78,112
Disposals	-	-	-	-	-
<b>Balance - 31.12.06</b>	<b>158,236</b>	<b>29,088</b>	<b>21,250</b>	<b>28,965</b>	<b>237,539</b>
<b>Net book value 31st December 2006</b>	<b>1,424,118</b>	<b>68,908</b>	<b>63,750</b>	<b>21,053</b>	<b>1,577,829</b>

**2. Share capital**

Mosaico Euroafricano is registered as a company limited by guarantee and therefore has no share capital. It intends to apply its income in promoting its objects and prohibited to pay any dividend to its members. The amounts standing in Sharecapital is treated as capital grant.

**3. Donation**

As per the explanation given by the directors Donation amounting to P 619727 is from Mosaico Euroafricano ONLUS.

**4. Taxation**

Loss brought forward	(399,189)
Income as per Income statement	4,773
Loss carried forward	<u>(394,416)</u>
Tax payable	Nil

**5. Food Supplies**

Elephant company is supplying meat to children's home as donation. The value for that not available. Hence it is not shown in the statements.