



Moores Rowland

MOSAICO EUROAFRICANO

ANNUAL FINANCIAL STATEMENTS

31 DECEMBER 2006



A member of
Moores Rowland International

MOSAICO EUROAFRICANO

Annual financial statements
31st December 2006

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MOSAICO EUROAFRICANO

Administration
31st December 2006

| | |
|--------------------|--------------------------------------|
| Registration no: | 2002/4001 |
| Directors | Daniele Santuci Cecilia Lachat |
| Secretaries | Acme Services (Pty) Ltd |
| Accountants | Moores 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

Accounting & Taxation Services

P.O. Box 933, Ghanzi
Plot 70, Artok Building
Opposite Barclays Bank
Ghanzi, Botswana

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Email mrighanzi@gmail.com

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.



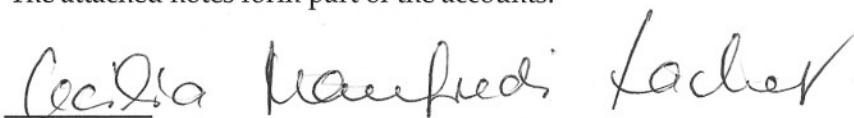
MOORES ROWLAND
LOBATSE
DATE: 09-05-07

MOSAICO EUROAFRICANO**Balance Sheet**

31st December 2006

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

The attached notes form part of the accounts.


Cecilia Maufelds Lachet
Director
Date:

MOSAICO EUROAFRICANO
Income statement
31st December 2006

| Figures in Pula | Notes | 31.12.06 |
|---|-------|-------------------------|
| <u>Income</u> | | |
| Donations | 3 | 620,127 |
| Total Income | | <u>620,127</u> |
| <u>Expenditure</u> | | |
| 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 maintainance | | 26,862 |
| Salaries & wages | | 339,667 |
| Travelling Expenses | | 500 |
| Total expenditure | | <u>615,354</u> |
| Excess of Income over expenditure | | <u>4,773</u> |
| Taxation | 4 | - |
| Income after Taxation | | <u>4,773</u> |
| Balance of surplus brought forward | | (839,903) |
| Surplus /(Deficit) Carried forward | | <u>(835,130)</u> |

MOSAICO EUROAFRICANO
Cash flow statement
31st December 2006
Figures in Pula
31.12.06

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

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 |
|---------------------------|------------------|---------------|---------------|---------------|------------------|
| Cost | | | | | |
| 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 | - | - | - | - | - |
| Balance - 31.12.06 | 1,582,354 | 97,996 | 85,000 | 50,018 | 1,815,368 |
| Depreciation | | | | | |
| 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 | - | - | - | - | - |
| Balance - 31.12.06 | 158,236 | 29,088 | 21,250 | 28,965 | 237,539 |
| Net book value | | | | | |
| 31st December 2006 | 1,424,118 | 68,908 | 63,750 | 21,053 | 1,577,829 |

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.