



Moore's Rowland

# **MOSAICO EUROAFRICANO**

## **ANNUAL FINANCIAL STATEMENTS**

**31 DECEMBER 2007**



A member of  
Moore's Rowland International



MOSAICO EUROAFRICANO

Annual financial statements  
31st December 2007

<u>CONTENTS</u>	<u>PAGE</u>
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	9-10



MOSAICO EUROAFRICANO

Administration  
31st December 2007

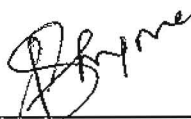
Registration no:	2002/4001
Directors	Daniele Santucci Cecilia Lachat
Secretaries	Acme Services (Pty) Ltd
Accountants	Moores Rowland
Bankers	Barclays Bank of Botswana Limited
Postal address	P.O. Box 215 Ghanzi
Location	Ghanzi
Nature of Activity	Child Home - Non Profit Organisation

The shareholders of  
**MOSAICO EUROAFRICANO**

Report of the accountants

The attached Balance sheet as at 31st December, 2007 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

GHANZI

DATE: 20/03/08

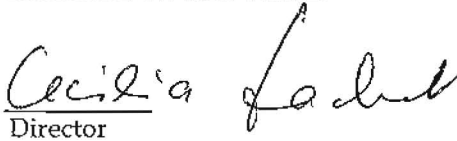
MOSAICO EUROAFRICANO  
P.O. Box 215  
Ghanzi

Directors' approval

The enclosed financial statements of this company were prepared by our Accountants Moores Rowland from the records, information and explanations furnished by us.

The Balance sheet as at 31st December, 2007 and the Income statement for the period ended on that date together with the enclosures thereto were approved by us as reflecting a true and correct view of the state of affairs of this business as at the Balance sheet date and of the loss for the period ended as on that date respectively.

The undersigned were authorised by the board of directors to sign the annual financial statements on their behalf.

  
Director

Date: 20/03/2008



## MOSAICO EUROAFRICANO

Balance Sheet  
31st December 2007

Figures in Pula	Notes	31.12.07	31.12.06
<u>ASSETS</u>			
Non current assets			
Property, plant and equipment	1	1,512,188	1,577,829
		<u>1,512,188</u>	<u>1,577,829</u>
Current Assets			
Cash & bank balances	2	136,542	119,590
		<u>136,542</u>	<u>119,590</u>
Total assets		<u>1,648,730</u>	<u>1,697,419</u>
<u>EQUITY AND LIABILITIES</u>			
Capital, Reserves and Shareholders' Loans			
Share capital	3	-	-
Capital grant		1,835,149	1,835,149
Retained income		(890,964)	(835,130)
		<u>944,185</u>	<u>1,000,019</u>
Current Liabilities			
Expenses Payable		704,545	697,400
		<u>704,545</u>	<u>697,400</u>
Total equity and liabilities		<u>1,648,730</u>	<u>1,697,419</u>

The attached notes form part of the accounts.

*Cecilia Fader*  
Director  
Date: 20/03/2008

## MOSAICO EUROAFRICANO

Income statement  
31st December 2007

Figures in Pula	Notes	31.12.07	31.12.06
<u>Income</u>			
Donations	4	573,280	620,127
Other Income		8,807	-
Total Income		582,087	620,127
<u>Expenditure</u>			
Bank charges & interest		7,664	7,013
Depreciation		79,695	78,112
Dress & Uniform		2,310	2,531
Electricity Charges		13,500	11,800
Food Expenses		84,348	67,570
Fuel & Motor Expenses		38,126	23,203
Gas		7,450	5,072
Gifts & Donations		2,500	281
Insurance		30,239	29,805
Licence & Permits		538	375
Medical Expenses		815	1,322
Postage & Telephone		475	753
Pre School equipments		6,146	-
Printing & Stationery		8,030	3,273
Professional Fees		9,075	17,215
Repairs and maintenance		21,373	26,862
Salaries & wages		319,643	339,667
School Fees		3,100	-
Travelling & Accommodation		2,894	500
Total expenditure		637,921	615,354
Excess of Income over expenditure		(55,834)	4,773
Taxation	5	-	-
Income after Taxation		(55,834)	4,773
Balance of surplus brought forward		(835,130)	(839,403)
Surplus/(Deficit) Carried forward		(890,964)	(835,130)

## MOSAICO EUROAFRICANO

Cash flow statement  
31st December 2007

Figures in Pula	31.12.07
Cash flow from operating activities	
Income before taxation	(55,834)
Adjustment for depreciation	79,695
Operating income before working capital changes	23,861
Increase in Expenses Payable	7,145
Cash generated from operating activities	31,006
Taxation paid	-
Net cash generated from operating activities	31,006
Cash flow from investing activities	
Purchase of fixed assets	(14,054)
Net cash utilised by investing activities	(14,054)
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	16,952
Cash and cash equivalents at the beginning of the period	119,590
Cash and cash equivalents at the end of the period	136,542





## MOSAICO EUROAFRICANO

Accounting Policies  
31st December 2007

### Accounting period

The accounting period of this company for the financial statements is the period ended 31st December 2007.

### 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 2007

**1. Property, plant and equipment**

	Buildings	Furniture	Motor Vehicle	Equipments	Total
<b>Cost</b>					
Balance as on 01.01.2007	1,582,354	97,996	85,000	50,018	1,815,368
Additions	-	10,499	-	3,555	14,054
Deletions	-	-	-	-	-
Balance - 31.12.07	1,582,354	108,495	85,000	53,573	1,829,422
<b>Depreciation</b>					
Balance as on 01.01.2007	158,236	29,088	21,250	28,965	237,539
Charge for the period	39,559	10,850	21,250	8,036	79,695
Disposals	-	-	-	-	-
Balance - 31.12.07	197,795	39,938	42,500	37,001	317,234
<b>Net book value</b>					
31st December 2007	1,384,559	68,557	42,500	16,572	1,512,188

**2. Cash & Bank Balance**

Barclays Bank Current A/c No. 8302818:		
Balance as per Bank Statement	198,374	
Less: Transfer from FNB USD a/c on 11-03-07 debited twice	100,000	98,374
FNB USD A/c No. 231/01/012838/01		31,572
Cash In Hand		6,596
		<u>136,542</u>

**3. 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.

## MOSAICO EUROAFRICANO

Notes to the financial statements (Contd.....)  
31st December 2007

4. Donation

As per the explanation given by the directors Donation amounting to P 477868 is from Mosaico Euroafricano ONLUS.

5. Taxation

Loss brought forward	(394,416)
Income as per Income statement	(55,834)
Loss carried forward	<u>(450,250)</u>
Tax payable	Nil

6. 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.