



Moores Rowland

MOSAICO EUROAFRICANO

ANNUAL FINANCIAL STATEMENTS

31 DECEMBER 2008



GLOBAL ALLIANCE OF
INDEPENDENT FIRMS



MOSAICO EUROAFRICANO

Annual financial statements
31st December 2008

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MOSAICO EUROAFRICANO

Administration
31st December 2008

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



Moore's Rowland

Certified Public Accountants
The shareholders of

MOSAICO EUROAFRICANO


P.O.Box 923
Plot 70, Artok Building
Opposite Barclays Bank
Ghanzi, Botswana

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Report of the accountants

The attached Balance sheet as at 31st December, 2008 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.



MOORE'S ROWLAND
GHANZI
DATE: 25/04/09

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GLOBAL ALLIANCE OF
INDEPENDENT FIRMS

A list of Partners is available at the above address

MOSAICO EUROAFRICANO
P.O. Box 215
Ghanzi

Directors' approval

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

The Balance sheet as at 31st December, 2008 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 profit 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:

**MOSAICO EUROAFRICANO**

Balance Sheet
31st December 2008

Figures in Pula	Notes	31.12.08	31.12.07
<u>ASSETS</u>			
Non current assets			
Property, plant and equipment	1	1,411,243	1,512,188
		<u>1,411,243</u>	<u>1,512,188</u>
Current Assets			
Accounts Receivable		23,333	-
Cash & bank balances	2	253,659	136,542
		<u>276,992</u>	<u>136,542</u>
Total assets		<u>1,688,235</u>	<u>1,648,730</u>
<u>EQUITY AND LIABILITIES</u>			
Capital, Reserves and Shareholders' Loans			
Stated Capital	3	-	-
Capital grant		1,835,149	1,835,149
Retained income		(858,889)	(890,964)
		<u>976,260</u>	<u>944,185</u>
Current Liabilities			
Accounts Payable		711,975	704,545
		<u>711,975</u>	<u>704,545</u>
Total equity and liabilities		<u>1,688,235</u>	<u>1,648,730</u>

The attached notes form part of the accounts.

Director
Date:



MOSAICO EUROAFRICANO

Income statement
31st December 2008

Figures in Pula	Notes	31.12.08	31.12.07
Income			
Donations	4	727,788	573,280
Other Income		10,666	8,807
Total Income		738,454	582,087
Expenditure			
Bank charges & interest		2,361	7,664
Depreciation		58,445	79,695
Dress & Uniform		4,238	2,310
Electricity Charges		18,500	13,500
Food Expenses		137,912	84,348
Fuel & Motor Expenses		36,267	38,126
Gas		10,196	7,450
Gifts & Donations		500	2,500
Insurance		32,547	30,239
Licence & Permits		365	538
Loss on sale of vehicle		2,500	-
Medical Expenses		2,967	815
Postage & Telephone		969	475
Printing & Stationery		5,655	8,030
Professional Fees		11,550	9,075
Repairs and maintenance		47,108	21,373
Salaries & wages		326,859	319,643
School equipments		210	6,146
School fees		5,980	3,100
Travelling & Accommodation		1,050	2,894
Total expenditure		706,379	637,921
Excess of Income over expenditure		32,075	(55,834)
Taxation	5	-	-
Income after Taxation		32,075	(55,834)
Balance of surplus brought forward		(890,964)	(835,130)
Surplus/(Deficit) Carried forward		(858,889)	(890,964)



MOSAICO EUROAFRICANO

Cash flow statement
31st December 2008

Figures in Pula	31.12.08
Cash flow from operating activities	
Income before taxation	32,075
Adjustment for depreciation	58,445
Loss on sale of fixed asset	2,500
	<u>93,020</u>
Operating income before working capital changes	
(Increase) / Decrease in Accounts Receivable	(23,333)
Increase / (Decrease) in Accounts Payable	7,430
	<u>77,117</u>
Cash generated from operating activities	-
Taxation paid	<u>77,117</u>
Net cash generated from operating activities	
Cash flow from investing activities	
Proceeds from the sale of fixed assets	40,000
	<u>40,000</u>
Net cash utilised by investing activities	
Cash flow from financing activities	
Increase/(decrease) in capital grant	-
	<u>-</u>
Net cash (utilised by) generated by financing activities	
Net increase in cash and cash equivalents	117,117
Cash and cash equivalents at the beginning of the period	136,542
Cash and cash equivalents at the end of the period	<u>253,659</u>



MOSAICO EUROAFRICANO

Accounting Policies
31st December 2008

Accounting period

The accounting period of this company for the financial statements is the period ended 31st December 2008.

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 2008

1. Property, plant and equipment

	Buildings	Furniture	Motor Vehicle	Equipments	Total
Cost					
Balance as on 01.01.2008	1,582,354	108,495	85,000	53,573	1,829,422
Additions	-	-	-	-	-
Deletions	-	-	(85,000)	-	(85,000)
Balance - 31.12.08	1,582,354	108,495	-	53,573	1,744,422
Depreciation					
Balance as on 01.01.2008	197,795	39,938	42,500	37,001	317,234
Charge for the period	39,559	10,850	-	8,036	58,445
Disposals	-	-	(42,500)	-	(42,500)
Balance - 31.12.08	237,354	50,788	-	45,037	333,179
Net book value					
31st December 2008	1,345,000	57,707	-	8,536	1,411,243

2. Cash & Bank Balance

Barclays Bank Current A/c No. 8302818:

Balance as per Bank Statement	275,103	
Less: Transfer from FNB USD a/c on 11-03-07 debited twice	<u>100,000</u>	175,103
FNB USD A/c No. 231/01/012838/01		51,034
Cash In Hand		27,522
		<u>253,659</u>

3. Stated capital

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



MOSAICO EUROAFRICANO

Notes to the financial statements (Contd.....)
31st December 2008

4. Donation

As per the explanation given by the directors Donation amounting to P 709200 is from Mosaico Euroafricano ONLUS.

5. Taxation

Loss brought forward	(450,250)
Income as per Income statement	32,075
Loss carried forward	<u>(418,175)</u>
Tax payable	Nil

6. Food Supplies

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