



*Certified Public Accountants*

**MOSAICO EURO AFRICANO**

**ANNUAL FINANCIAL STATEMENTS**

**AT**

**31 DECEMBER 2010**

**MOSAICO EURO AFRICANO**

**ANNUAL FINANCIAL STATEMENTS**

**31st December 2010**

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**MOSAICO EURO AFRICANO**

**Administration**  
**31st December 2010**

Registration No.	2002/4001
Directors	Stephan Lewis Manfredi Andreas Guiseppe Basil Martha Maria Skrypzeck Cecilia Lachat
Secretaries	Co.Sec (Pty) Ltd
Accountants	MASS INTERNATIONAL
Bunkers	Barclays Bank of Botswana Ltd. USD - First National Bank
Postal Address	P.O.Box 215 Ghanzi
Location	Ghanzi
Nature of Business	A Non Profit organisation ,operating as Day Care Centre

TO THE BOARD OF  
MOSAICO EURO AFRICANO

Report of the Accountants

The attached Balance Sheet as at 31st December 2010 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.

Mass International  
MASS International  
P O BOX 848, GHANZI  
DATE: 17/12/2011

**MOSAICO EURO AFRICANO**  
P.O.BOX 215  
GHANZI

Directors' approval

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

The Balance Sheet as at 31 December 2010 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 EURO AFRICANO

Balance Sheet  
31st December 2010

Figures in Pula	Notes	31.12.2010	31.12.2009
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<i>Tangible Assets</i>		1,473,944	1,595,185
Property Plant & Equipment	2	1,473,944	1,595,185
<b>Current Assets</b>			
Accounts Receivable		170,689	375,723
Cash and cash equivalents		0	0
		170,689	375,723
<b>Total Assets</b>		<b>1,644,633</b>	<b>1,970,908</b>
<b>FUNDS AND OTHER LIABILITIES</b>			
<b>Stated Capital</b>		940,858	1,272,133
Capital Grunt		1,835,149	1,835,149
Retained Income		-894,291	-563,016
<b>Current Liabilities</b>		<b>703,775</b>	<b>698,775</b>
Accounts Payable		703,775	698,775
<b>Total funds ans other liabilities</b>		<b>1,644,633</b>	<b>1,970,908</b>

The attached notes form part of the accounts.

Director  
Date :

**MOSAICO EURO AFRICANO**

**Income Statement**

For the year ended December 31st 2010

	Notes	31.12.2010 Pula	31.12.2009 Pula
<b>INCOME</b>			
Donations		473,055	1,177,755
<u>Other Income</u>		<u>24,287</u>	<u>-</u>
Insurance Claim Received		497,342	1,177,755
Less:Expenditure	5	628,617	881,882
Excess of Income over expenditure		(331,275)	295873
Taxation	4	0	0
Income after Taxation		(331,275)	295873
Balance of surplus brought forward		(563,016)	(858,889)
<b>Surplus /Deficit Carried forward)</b>		<b>(894,291)</b>	<b>(563,016)</b>

**MOSAICO EURO AFRICANO**

**Cash flow statement**

31st December 2010

**31.12.2010**

**Figures in Pula**

<b>Cash flow from operating activities</b>	
income before taxation	(331,275)
Adjustement before taxation	135,369
	<hr/>
<b>Operating income before working capital changes</b>	(195,907)
(increase)/Decrease in Accounts Receivable	5,000
increase/(Decrease)in Accounts Payable	<hr/>
Cash generated from operating activities	(190,907)
Taxation Paid	<hr/>
<b>Net Cash generated from operating activities</b>	(190,907)
<b>Cash flow from investing activities</b>	
Acquisition of plant,property & equipment	(14,128)
<b>Net Cash used by investing activities</b>	(14,128)
Increase (decrease) in capital grant	<hr/>
<b>Net cash (utilised by )generated by financing activities</b>	
<b>Net increase in cash and cash equivalents</b>	(205,034)
Cash and cash equivalents at the beginning of the period	375,723
<b>Cash and Cash equivalents at the end of the period</b>	<hr/> 170,689

**MOSAICO EURO AFRICANO**  
NOTES TO THE FINANCIAL STATEMENTS

**31st December 2010**

**1. Accounting Policies**

**1.1 Accounting Period**

The accounting period of this company for the financial statements is the period ended 31st December 2010

**1.2 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.

**1.3 Non -current Assets**

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

The annual rates of depreciation are shown below

Equipments	-	15%
Building	-	2.5%
Motor Vehicle	-	25%
Furniture & Fittings	-	10%

**MOSAICO EURO AFRICANO**

**Notes to the Financial Statements**  
**31st December 2010**

**2. Fixed Assets**

	2010			2009		
	Cost	Accum Dep	Carrying Value	Cost	Accum Dep	Carrying Value
<b>Total</b>	<b>2,078,550.00</b>	<b>604,805.50</b>	<b>1,473,944.50</b>	<b>2,064,422.00</b>	<b>469,237.00</b>	<b>1,595,185.00</b>
Building	1,582,354	316,472	1,265,882	1,582,354	276,913	1,305,441
Motor Vehicle	320,000	160,000	160,000	320,000	80,000	240,000
Furniture & Fittings	109,430	72,582	36,849	108,495	61,638	46,857
Equipments	86,766	55,552	11,214	53,573	50,586	2,887

**2.1 Current Year Addition/(Disposals) & Depreciation**

	Additions/ (Disposals)	Current Year Depreciation
Building		39,559
Motor Vehicle		80,000
Furniture & Fittings	935	10,944
Equipments	13,193	4,886
	<b>14,128</b>	<b>135,369</b>

MOSAICO EURO AFRICANO

**Notes to the Financial Statements  
31st December 2010**

### 3 Stated Capital

Mosaico Euro Africano 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.

#### 4. Taxation

Loss brought forward	(563,016)
Add: Income as per Income statement	(331,275)
Loss carried forward	(894,291)
Tax Payable	Nil

Supplementary Schedule to the Income Statement  
31st December 2010

	31.12.2010	31.12.2009
<b>5. Expenditure</b>		
Bank Charges & Interest	4,242	1,862
Depreciation	135,369	136,058
Dress & Uniform	1,590	2,657
Electricity Charges	25,000	21,500
Exchange Loss(Gain)	(66,596)	13,295
Food Expenses	168,875	150,360
Fuel & Motor Expenses	46,608	41,362
Gas	1,380	7,760
Gifts & Donations	4,167	55,847
Insurance	55,847	62,551
License & Permits	1,175	483
Medical Expenses	2,097	3,529
Postage & Telephone	1,674	1,010
Priniting & Stationary	6,745	7,138
Professional Fee	12,590	10,925
Repairs & Maintānance	25,831	50,891
Salaries & Wages	397,330	359,145
School Equipments/Fees	4,445	6,790
Subscription	250	500
Travelling & Accommodation	-	4,066
	<b>828617</b>	<b>881882</b>