



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 Munfredi Andreas Guiseppe Basil Martha Maria Skrypzeck Cecilia Lachat
Secretaries	Co.Sec (Pty) Ltd
Accountants	MASS INTERNATIONAL
Bankers	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
ASSETS			
Non Current Assets			
<i>Tangible Assets</i>		1,473,944	1,595,185
Property Plant & Equipment	2	1,473,944	1,595,185
Current Assets			
Accounts Receivable		170,689	375,723
Cash and cash equivalents		0	0
		170,689	375,723
Total Assets		1,644,633	1,970,908
FUNDS AND OTHER LIABILITIES			
Stated Capital		940,858	1,272,133
Capital Grant	3	1,835,149	1,835,149
Retained Income		-894,291	-563,016
Current Liabilities		703,775	698,775
Accounts Payable		703,775	698,775
Total funds and other liabilities		1,644,633	1,970,908

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
INCOME			
Donations		473,055	1,177,755
<u>Other Income</u>		24,287	-
Insurance Claim Received		497,342	1,177,755
Less:Expenditure	5	828,617	881,862
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)
Surplus /(Deficit Carried forward)		(894,291)	(563,016)

MOSAICO EURO AFRICANO
Cash flow statement
31st December 2010

Figures in Pula	31.12.2010
Cash flow from operating activities	(331,275)
income before taxation	135,369
Adjustment before taxation	<u>(195,907)</u>
Operating income before working capital changes	-
(increase)/Decrease in Accounts Receivable	5,000
increase/(Decrease)in Accounts Payable	<u>(190,907)</u>
Cash generated from operating activities	-
Taxation Paid	<u>(190,907)</u>
Net Cash generated from operating activities	
Cash flow from investing activities	(14,128)
Acquisition of plant,property & equipment	<u>(14,128)</u>
Net Cash used by investing activities	-
Increase (decrease) in capital grant	<u>-</u>
Net cash (utilised by)generated by financing activities	(205,034)
Net increase in cash and cash equivalents	375,723
Cash and cash equivalents at the beginning of the period	<u>170,689</u>
Cash and Cash equivalents at the end of the period	

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
Total	2,078,550.00	604,605.50	1,473,944.50	2,064,422.00	489,237.00	1,505,185.00
Building	1,582,354	315,472	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	50,686	2,887

2.1 Current Year Addition/(Disposals) & Depreciation

	Additions/ (Disposals)	Current Year Depreciation
Building		39,558
Motor Vehicle		80,000
Furniture & Fittings	935	10,944
Equipments	13,193	4,866
	14,128	135,369

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 inten to apply its income in promoting its objects and prohibited to pay any dividend to its members. The amounts standi 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	<u>(894,291)</u>
Tax Payable	Nil

Supplementary Schedule to the Income Statement
31st December 2010

5. Expenditure

Bank Charges & Interest
Depreciation
Dress & Uniform
Electricity Charges
Exchange Loss(Gain)
Food Expenses
Fuel & Motor Expenses
Gas
Gifts & Donations
Insurance
License & Permits
Medical Expenses
Postage & Telephone
Printing & Stationary
Professional Fee
Repairs & Maintenance
Salaries & Wages
School Equipments/Fees
Subscription
Travelling & Accommodation

31.12.2010	31.12.2009
4,242	1,862
135,369	136,058
1,590	2,657
25,000	21,500
(66,596)	13,295
168,875	150,360
46,608	41,362
1,380	7,760
4,167	
55,847	62,551
1,175	483
2,097	3,529
1,674	1,010
6,745	7,138
12,590	10,925
25,831	50,891
397,330	359,145
4,445	6,790
250	500
-	4,066
828617	881882