



MOSAICO EURO AFRICANO

ANNUAL FINANCIAL STATEMENTS

31 DECEMBER 2011



MOSAICO EURO AFRICANO

ANNUAL FINANCIAL STATEMENTS

31st December 2011

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MOSAICO EURO AFRICANO

Administration
31st December 2011

Registration No.	2002/4001
Directors	Stephan Lewis Manfredi Andreas Guiseppe Basil Martha Maria Skrypzeck Cecilia Lachat
Secretaries	Co.Sec (Pty) Ltd
Accountants	Seby & Associates
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



SEBY & ASSOCIATES

TO THE BOARD OF
MOSAICO EURO AFRICANO

Report of the Accountants

The attached Balance Sheet as at 31st December 2011 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.

Seby & Associates
P O BOX 848, GHANZI
DATE:

MOSAICO EURO AFRICANO
P.O.BOX 215
GHANZI

Directors' approval

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

The Balance Sheet as at 31 December 2011 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 2011**

Figures in Pula	Notes	31.12.2011	31.12.2010
ASSETS			
Non Current Assets			
<i>Tangible Assets</i>			
Property Plant & Equipment	2	1,342,905 1,342,905	1,473,945 1,473,945
Current Assets			
Accounts Receivable		441,701	170,689
Cash and cash equivalents	6	0 441,701	0 170,689
Total Assets		1,784,606	1,644,634
FUNDS AND OTHER LIABILITIES			
Stated Capital			
Capital Grant	3	1,080,231	940,858
Retained Income		1,835,149 (754,918)	1,835,149 (894,291)
Current Liabilities			
Accounts Payable		704,375 704,375	703,775 703,775
Total funds and other liabilities		1,784,606	1,644,634

The attached notes form part of the accounts.

Director

Date :



MOSAICO EURO AFRICANO
Income Statement
For the year ended 31st December 2011

	Notes	31.12.2011 Pula	31.12.2010 Pula
INCOME			
Donations		1,120,864	473,055
Other Income			24,287
Insurance Claim Received			497,342
		1,120,864	994,684
Less:Expenditure	5	981,490	828,617
Excess of Income over expenditure		139,373	(331,275)
Taxation	4	0	0
Income after Taxation		139,373	(331,275)
Balance of surplus brought forward		(894,291)	(563,016)
Surplus /(Deficit Carried forward)		(754,918)	(894,291)



MOSAICO EURO AFRICANO

Cash flow statement

31st December 2011

Figures in Pula	31.12.2011
Cash flow from operating activities	
Income before taxation	139,373
Adjustment for depreciation	132,736
Operating income before working capital changes	272,109
(increase)/Decrease in Accounts Receivable	-
increase/(Decrease)in Accounts Payable	600
Cash generated from operating activities	272,709
Taxation Paid	-
Net Cash generated from operating activities	272,709
Cash flow from investing activities	
Acquisition of plant,property & equipment	(1,697)
Net Cash used by investing activities	(1,697)
Increase (decrease) in capital grant	(0)
Net cash (utilised by)generated by financing activities	(0)
Net increase in cash and cash equivalents	271,012
Cash and cash equivalents at the beginning of the period	170,689
Cash and Cash equivalents at the end of the period	441,701



MOSAICO EURO AFRICANO
NOTES TO THE FINANCIAL STATEMENTS

31st December 2011

1.Accounting Policies

1.1. Accounting Period

The accounting period of this company for the financial statements is the period ended 31st December 2011

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 2011**

2. Fixed Assets

	2011			2010		
	Cost	Accum Dep	Carrying Value	Cost	Accum Dep	Carrying Value
Building	1,582,354	356,031	1,226,323	1,582,354	316,472	1,265,882
Motor Vehicle	320,000	240,000	80,000	320,000	180,000	160,000
Furniture & Fittings	109,430	83,525	25,905	109,430	72,582	36,849
Equipments	66,463	57,786	10,677	66,796	55,552	11,214
TOTAL	2,080,247	737,342	1,342,905	2,078,580	604,606	1,473,945

2.1 Current Year Addition/(Disposals) & Depreciation

	Additions/ (Disposals)	Current Year Depreciation
Building		39,559
Motor Vehicle		80,000
Furniture & Fittings		10,944
Equipments	1,697	2,234
	1,697	132,736



MOSAICO EURO AFRICANO

Notes to the Financial Statements
31st December 2011

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	(894,291)
Add: Income as per Income statement	139,373
Loss carried forward	<u>(754,918)</u>
Tax Payable	Nil



Supplementary Schedule to the Income Statement
31st December 2011

5. Expenditure

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

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31.12.2011	31.12.2010
2,345	4,242
132,736	135,369
10,625	1,590
36,800	25,000
-	(66,596)
205,636	170,255
34,656	46,608
-	4,167
55,933	55,847
1,440	1,175
5,712	2,097
6,054	1,674
9,292	6,745
5,600	12,590
60,484	30,276
410,802	397,330
-	250
3,375	-
981,490	828,617

6. Cash & Bank

Barclays Bank
 FNB Dollar Account
 Cash In Hand

2,011	2,010
415,925	144,413
18,791	18,791
6,984	7,485
441,701	170,689

7. Forex Gain/ Loss

The balance in the USD account as on 31st December 2011 remains the same as in the previous year and there has been any transactions during the year. Hence not accounted for Forex gain or loss.